

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS SUMMARY FINANCIAL INFORMATION**

To,

The Board of Directors

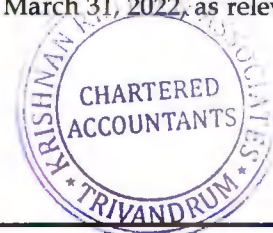
**Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)**

No. 1/47, MC Road, Kalady

Ernakulam, Aluva, Kerala - 683574

Dear Sirs,

- 1) We have examined the attached Restated Summary Financial Information (as defined hereinafter) of Tolins Tyres Limited (formerly known as Tolins Tyres Private Limited) ("the Company" or "the Issuer"), and its wholly owned subsidiaries (the Company and the subsidiaries together referred to as the "Group") comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2024, and Restated Standalone Ind AS Summary Statement of Assets and Liabilities for the Financial Year ended on March 31, 2023 and March 31, 2022 (attached as Annexure 1); the Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income) for the Financial year ended March 31, 2024, and Restated Ind AS Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income) for the Financial Year ended March 31, 2023 and March 31, 2022 (attached as Annexure 2); the Restated Consolidated Summary Statement of Changes in Equity for the Financial Year ended March 31, 2024 and Restated Ind AS Standalone Summary Statement of Changes in Equity for the period March 31, 2023 and March 31, 2022 (attached as Annexure 3); the Restated Summary Cash Flow Statement for the year ended March 31, 2024 and Restated Ind AS Standalone Summary Cash Flow Statement for the Financial Year ended March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policy Information, and other explanatory information (collectively, the "Restated Financial Information") (attached as Annexure 4); as approved by the Board of Directors of the Company at their meeting held on July 24, 2024, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- 2) The Company is exempted from making Consolidated Financial Statements for the Financial Year 2022-23 and Financial Year 2021-22. Since, it did not have any subsidiary, associates, joint ventures, joint operation as at March 31, 2023 and March 31, 2022, as relevant under Ind AS 103.



- 3) The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited (NSE) and BSE Limited (BSE, together referred as "Stock Exchanges") and the Registrar of Companies, Ernakulam, Kerala ("ROC") in connection with the proposed IPO. The Restated Consolidated Summary Financial Statements have been prepared by the management of the Company on the basis of preparation as stated in Note 2.1 to the Restated Financial Statements.
- 4) The preparation of the Restated Financial Information is the responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
- 5) We have examined the Restated Financial Information taking into consideration:
  - a) the terms of reference for our engagement agreed upon with the Company vide our engagement letter dated November 25, 2023 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note read with SEBI communications, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Financial Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
- 6) These Restated Ind AS Summary Financial Information have been compiled by the management from:
  - a) Audited Special Purpose Consolidated Financial Statements of the Group as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024.
  - b) Audited Special Purpose Ind AS Standalone Financial Statements of the Group as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2024.

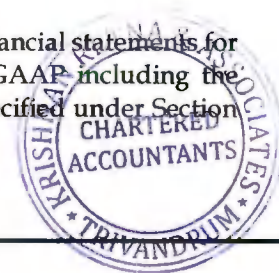




- c) Audited Special Purpose Standalone Ind AS Summary financial Statements of the Company reported by us as at and for the financial year ended March 31, 2023 and March 31, 2022 prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended from time to time), and other accounting principles generally accepted in India and for compliance with requirements of ICDR regulations, which have been approved by the Board of Directors at their meeting held on July 24, 2024.
- d) Audited Financial Statements of the Company for the Fiscal 2023 and 2022, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor PT Joseph and Co, Chartered Accountants

Upto the financial year ended March 31, 2023 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS financial statements were prepared under Ind AS 101 for the relevant periods involved. The Special Purpose Standalone Ind AS Summary Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 ) and as per presentation, accounting policies and grouping /classifications , so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015.

- 7) We have audited the Financial Statements of Company for the year ended March 31, 2023 prepared by the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR regulation in relation to proposed IPO. We have issued our audit report dated January 31, 2024 on these financial statements to the Board of Director who have approved these in their meeting held on January 31, 2024.
- 8) For the purpose of our examination, we have relied on:
  - a) Auditors' report issued by us dated July 24, 2024 on the Special Purpose Consolidated Summary Financial Statements as at March 31, 2024 as referred in paragraph 6 above;
  - b) Auditor's report issued by us dated July 24, 2024 on the Special Purpose Standalone Summary Financial Statements as at March 31, 2024 as referred in paragraph 6 above;
  - c) Auditor's report issued by us dated July 24, 2024 on the Special Purpose Standalone Summary Financial Statements as at March 31, 2023 and March 31, 2022 as referred in paragraph 6 above;
  - d) Auditors' reports issued by P T Joseph & Co, on the standalone financial statements for the Fiscal 2023 and 2022 prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section



133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred in paragraph 6 above ;

- e) Auditors' report issued by A G S V & Co, dated July 17, 2024 on the Special Purpose Standalone Financial statements of the subsidiary of the Company (*Tolin Rubbers Private Limited*) for year ended 31<sup>st</sup> March, 2024;
  - f) Auditors' report issued by P P B N & Co, dated July 13, 2024 on the Special Purpose Standalone Financial statements of the subsidiary of the Company ( *Tolin Tyres LLC [one Person]*) for year ended March 31, 2024;
- 9) As indicated in our audit reports referred above in paragraph 8:

We did not audit the financial statements of subsidiaries for the Financial year ended March 31, 2024, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in millions)

Particular	Tolin Rubbers Private Limited	Tolins Tyres LLC
Total Assets	490.76	195.65
Total Income	901.87	381.17
Net Cash Inflows/(Outflow)	(0.03)	(2.79)

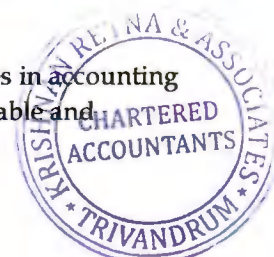
The subsidiaries of the Company, which have been audited by other auditors as mentioned below, and whose reports have been furnished to us by the Company's management, and our opinion on the Restated Consolidated Summary Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of these auditors:

Name of the Subsidiary	Name of the Auditor	Period of their Audit	Country of incorporation of the Subsidiary
Tolins Tyres LLC (One Person)	P P B N & Co.	April 01, 2023 to March 31, 2024	United Arab Emirates
Tolin Rubbers Private Limited	A G S V & Associates	April 01, 2023 to March 31, 2024	India

Our opinion on the Restated Financial Statements for the years as referred in paragraph 8, are not modified in respect of these matter.

The other auditors of the subsidiaries, as mentioned above, have examined the restated standalone financial statements of respective entities included in the Restated Financial Information for the respective period and have confirmed that the Restated Standalone Information of respective entities:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications as applicable and appropriate,



- b) does not contain any qualification requiring adjustments:
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 10) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by other auditors for the respective years, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping /reclassifications retrospectively in the financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per accounting policies and grouping /classifications followed as at and for the financial year ended March 31, 2024;
  - b) there are no qualifications in the auditor's reports on the Audited Special purpose standalone financial statements of the Company as at and for the Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Ind AS Summary Financial Information;
  - c) does not require any adjustment for modification as there are no modification in the underlying Audit reports:
  - d) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.
  - e) The emphasis of matter paragraphs included in the auditors' report on the financial statements which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

Audited Special Purpose Consolidated Summary Financial Statements of the Group for year ended 31<sup>st</sup> March 2024:

The Special Purpose Consolidated Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Consolidated Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.





Audited Special Purpose Standalone Summary Financial Statements of the Company for year ended 31<sup>st</sup> March 2024:

The Special Purpose Standalone Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special Purpose Standalone Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Group for year ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022:

The Special Purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

- 11) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audit reports
- 12) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the previous auditors or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of this report.



- 14) Our report is intended solely for the use of the Board of Directors for the purpose for inclusion in the Offer Documents to be filed with Securities Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Krishnan Retna & Associates  
Chartered Accountants  
Firm's Registration No. 01536S

  
Nikhil R Kumar  
Partner  
Membership No. 231162



Date: 24-07-2024  
Place: Kerala  
UDIN: 24231162BKESUZ9983

## PART-I BALANCE SHEET

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Restated Ind AS Summary Statement of Assets and Liabilities

(All amounts in Rs. Millions except as otherwise stated)

Particulars	Note No.	Consolidated	Standalone	
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	294.92	191.73	122.14
(b) Capital Work in Progress	4	101.80	-	81.75
(c) Right of Use of Assets	5	-	-	-
(d) Goodwill	6	208.07	-	-
(e) Other Intangible Assets	7	0.72	0.75	0.95
(f) Financial Assets :				
(i) Investments		-	-	-
(ii) Other Financial Assets	8	13.97	5.01	4.17
(g) Deferred Tax Assets (net)	8.1	-	0.11	1.01
(h) Other Non Current Assets	9	0.09	0.09	0.09
<b>Total non-current assets (a)</b>		<b>619.57</b>	<b>197.69</b>	<b>210.11</b>
<b>2 Current Assets</b>				
(a) Inventories	10	838.43	369.58	225.17
(b) Financial Assets :-				
(i) Trade Receivables	11	640.00	238.29	368.54
(ii) Cash and Cash Equivalents	12	8.81	3.76	4.68
(iii) Bank Balance other than (iii) Above	13	17.92	4.32	7.03
(iv) Others Financial Assets	14	16.07	10.92	11.00
(c) Current Tax Assets (net)		-	-	-
(d) Other Current Assets	15	75.18	13.68	164.89
<b>Total current assets (b)</b>		<b>1,596.41</b>	<b>640.55</b>	<b>781.31</b>
<b>Total assets (a+b)</b>		<b>2,215.98</b>	<b>838.24</b>	<b>991.42</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	16	153.30	50.00	14.00
(b) Instrument Entirely in the Nature of Equity		-	-	-
(c) Other Equity	17	852.03	144.23	94.25
(d) Non Controlling Interest		-	-	-
<b>Total equity (a)</b>		<b>1,005.33</b>	<b>194.23</b>	<b>108.25</b>
<b>Liabilities</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities :-				
(i) Borrowings	18	88.04	130.97	150.69
(b) Provisions	19	4.51	1.03	0.84
(c) Deferred Tax Liabilities (net)	8.1	2.83	-	-
(d) Other Non Current Liabilities	20	0.15	0.10	0.10
<b>Total non-current liabilities (b)</b>		<b>95.53</b>	<b>132.10</b>	<b>151.63</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities :-				
(i) Borrowings	21	699.68	339.32	338.03
(ii) Trade Payables	22			
(a) Total O/s Dues Of MSME	22 (a)	9.66	9.20	-
(b) Total O/s Dues Of Creditors Other than MSME	22 (b)	315.16	123.05	387.08
(iii) Other Financial Liabilities	23	17.53	19.80	2.51
(b) Other Current Liabilities	24	10.56	1.81	1.61
(c) Provisions	25	0.39	0.09	0.08
(d) Current Tax Liabilities (net)	26	62.14	18.64	2.23
<b>Total current liabilities (c)</b>		<b>1,115.12</b>	<b>511.91</b>	<b>731.54</b>
<b>Total a+b+c</b>		<b>2,215.98</b>	<b>838.24</b>	<b>991.42</b>

The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2 notes)

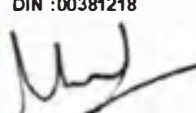
As per our report of even date  
for Krishnan Retna & Associates  
Chartered Accountants  
Firm's Registration No. 001536S

for and on behalf of the board of directors of  
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

  
Nikhil R Kumar  
Partner  
Membership No. 231162



  
Kalamparambil Varkey Tolin  
Managing Director  
DIN : 00381218

  
Muniraj Umesh  
Company Secretary  
M.No A72122

  
Sankarakrishnan Ramalingam  
Whole-Time Director  
DIN : 00078459

  
Jerin Tolin  
Director  
DIN : 00412851

  
Ravi Sharma  
Chief Financial Officer

Date : 24-07-2024  
Place : Ernakulam  
UDIN : 24231162BKESUZ9983

Date : 24-07-2024  
Place : Ernakulam



**PART-II PROFIT AND LOSS ACCOUNT**

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)


CIN - U25119KL2003PLC016289

Restated Ind AS Summary Statement of Profit and Loss

(All amounts in Rs. Millions except as otherwise stated)

Particulars	Note No.	Consolidated	Standalone	
		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Revenue from Operations	27	2,272.18	1,182.46	1,133.65
2 Other Income	28	14.75	14.33	10.21
3 Total Income (1+2)		2,286.93	1,196.79	1,143.86
4 Expenses				
(A) Cost of Raw Material Consumed	29	1,759.07	1,007.62	992.46
(B) Purchases of Stock-in-Trade	30	-	-	-
(C) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(117.63)	(61.97)	(43.44)
(D) Employee Benefits Expenses	32	68.94	33.20	36.50
(E) Finance Costs	33	115.80	50.52	42.96
(F) Depreciation and Amortisation Expenses	34	33.71	16.14	19.62
(G) Other Expenses	35	98.06	81.01	87.22
Total Expenses		1,957.95	1,126.52	1,135.32
5 Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)		328.98	70.27	8.54
6 Exceptional Items		-	-	-
7 Profit / (Loss) Before Extraordinary Items and Tax (5 - 8)		328.98	70.27	8.54
8 Extraordinary Items		-	-	-
9 Profit / (Loss) Before Tax (7 + 8)		326.98	70.27	8.54
10 Tax Expense:				
(A) Current Tax		65.46	19.47	3.27
(B) Deferred Tax		3.46	0.88	(1.04)
Total Tax Expenses		68.92	20.35	2.23
11 Profit / (Loss) for the year from continuing operations (9-10)		260.06	49.92	6.31
12 Profit / (Loss) from discontinuing operations		-	-	-
13 Tax expense of discontinuing operations		-	-	-
14 Profit / (Loss) from Discontinuing operations after tax (12-13)		-	-	-
15 Profit / (Loss) for the period (11-14)		260.06	49.92	6.31
16 Other comprehensive Income :				
I. Items that will not be reclassified subsequently to Profit or Loss :				
i. Remeasurement of defined employee benefit plans (Assets) / Liabilities		1.12	0.08	0.13
Income tax relating to items that will not be reclassified to Profit or Loss		(0.32)	(0.02)	(0.04)
Total - I		0.80	0.06	0.09
II. Items that will be reclassified subsequently to Profit or Loss ;				
i. Exchange differences in translating the financial statement of foreign operations		0.43	-	-
Income tax relating to items that will be reclassified to Profit or Loss		-	-	-
Total - II		0.43	-	-
Total other comprehensive income = (I+II)		1.23	0.06	0.09
17 Total comprehensive income for the period (15+16)		261.29	49.98	6.40
18 Profit / (Loss)		280.06	49.92	6.31
Attributable to :				
Equity holders of the parent		260.06	49.92	6.31
Non-controlling interest		-	-	-
19 Other comprehensive Income/(Loss)		1.23	0.06	0.09
Attributable to :				
Equity holders of the parent		1.23	0.06	0.09
Non-controlling interest		-	-	-
20 Total Other comprehensive income/(Loss) for the period		281.29	49.98	6.40
Attributable to :				
Equity holders of the parent		261.29	49.98	6.40
Non-controlling interest		-	-	-
Earnings / (Loss) per Equity share :				
(a) Basic EPS	37.1	9.52	2.55	0.35
(b) Diluted EPS	37.1	9.52	2.55	0.35
The above statement should be read with the basis of preparation, material accounting policy information and notes forming part of the Financial Information (refer 1-2 notes)				

As per our report of even date for Krishnan Retna &amp; Associates Chartered Accountants Firm's Registration No. 0015065

  
 Nikhil R Kumar  
 Partner  
 Membership No. 231162

Date : 24-07-2024  
 Place : Ernakulam  
 UDIN : 24231162BKESUZ9983



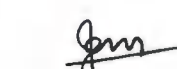
  
 Kalamperambil Varkey Tolin  
 Managing Director  
 DIN : 00381218


  
 Muniraj Umesh  
 Company Secretary  
 M.No A72122

Date : 24-07-2024  
 Place : Ernakulam

for and on behalf of the board of directors of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

  
 Sankar Krishnan Ramalingam  
 Whole-Time Director  
 DIN : 00078469

  
 Jerin Tolin  
 Director  
 DIN : 00412851

  
 Ravi Sharma  
 Chief Financial Officer

**PART-III CASH FLOW STATEMENT**

Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Restated Ind AS Summary Statement of Cash Flows

(All amounts in Rs. Millions except as otherwise stated)

Particulars	Consolidated	Standalone	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>1.Cash Flow from Operating Activities :</b>			
Profit / (Loss) before tax	328.98	70.27	8.54
<b>(A) Adjustments For</b>			
Interest on fixed deposits	(0.72)	(1.35)	(0.54)
Finance cost	115.80	36.91	30.12
Depreciation	33.71	18.14	19.62
OCI items	0.80	-	-
Translation from foreign operations	0.43	-	-
Unrealised foreign exchange loss/(gain) (net)	0.59	2.73	0.90
<b>Operating profit before working capital changes Total-I</b>	<b>479.59</b>	<b>124.70</b>	<b>58.64</b>
<b>(B) Adjustments For :</b>			
(increase)/Decrease in non current other financial assets	(6.23)	(0.84)	(0.80)
(increase)/Decrease in other non current assets	0.00	-	-
(increase)/Decrease in current inventories	(373.14)	(144.41)	(81.05)
(Increase)/Decrease in current trade receivables	(95.86)	127.52	1.89
(Increase)/Decrease in current other financial assets	(2.84)	0.08	(2.10)
(Increase)/Decrease in other current assets	(55.32)	151.21	(22.38)
Increase/(Decrease) in non current provisions	(0.27)	0.19	0.04
Increase/(Decrease) in other non current liabilities	0.05	-	-
Increase/(Decrease) in current trade payables	79.94	(254.83)	75.94
Increase/(Decrease) in current other financial liabilities	(8.71)	17.29	(3.92)
Increase/(Decrease) in other current liabilities	(27.96)	0.20	0.42
Increase/(Decrease) in current provisions	(0.18)	0.09	0.14
<b>Changes in working capital (Increase) / Decrease Total-II</b>	<b>(490.52)</b>	<b>(103.50)</b>	<b>(31.83)</b>
<b>Cash generated from operations Gross Total (I+II)</b>	<b>(10.93)</b>	<b>21.20</b>	<b>26.80</b>
<b>Income tax paid</b>	<b>(24.97)</b>	<b>(3.05)</b>	<b>(1.50)</b>
<b>Net cash from operating activities Total-A</b>	<b>(35.90)</b>	<b>18.15</b>	<b>25.30</b>
<b>2.Cash flow from Investing Activities :</b>			
(Purchase)/ Sale of property, plant & equipment	(33.41)	(85.53)	(8.02)
Changes in capital work in progress	(101.80)	81.75	(13.30)
(Purchase)/ Sale of other intangible assets	(0.31)	-	(1.00)
Increase / (Decrease) in Non-current investments	(404.74)	-	-
Increase / (Decrease) from term deposits & other bank balances	(1.72)	2.71	(3.89)
Interest received	0.72	1.35	0.54
<b>Net cash out flow from investing activities Total-B</b>	<b>(541.26)</b>	<b>0.28</b>	<b>(25.67)</b>
<b>3.Cash Flow from Financing Activities :</b>			
Proceeds from increase in share capital	103.30	36.00	5.00
Proceeds from increase in share premium	526.50	-	-
Bonus issue	(80.00)	-	-
Increase/(Decrease) in non current borrowings	(59.38)	(19.72)	10.37
Increase/(Decrease) in current borrowings	202.52	1.28	15.79
Interest paid	(115.80)	(36.91)	(30.12)
<b>Net cash(Out flow)/Inflow from financing activities Total-C</b>	<b>577.14</b>	<b>(19.35)</b>	<b>1.04</b>
<b>Increase/(Decrease) In cash &amp; cash equivalents Total=A+B+C</b>	<b>(0.02)</b>	<b>(0.92)</b>	<b>0.67</b>
<b>Reconciliation of Cash and Cash Equivalents with Balance Sheet:</b>			
Opening cash and cash equivalents	3.76	4.68	4.01
Opening cash and cash equivalents as per business combination	5.07	-	-
Closing cash and cash equivalents	8.81	3.76	4.68
<b>Increase/(Decrease) in cash equivalents</b>	<b>(0.02)</b>	<b>(0.92)</b>	<b>0.67</b>

This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.

As per our report of even date  
for Krishnan Retna & Associates  
Chartered Accountants  
Firm's Registration No. 001536S

for and on behalf of the board of directors of  
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

  
Nikhil R Kumar  
Partner  
Membership No. 231162



  
Kalamparambil Varkey Tolin  
Managing Director  
DIN : 0038121S  
  
Muniraj Umesh  
Company Secretary  
M.No A72122

  
Sankar Krishnan Ramalingam  
Whole-Time Director  
DIN : 00078459

  
Jerin Tolin  
Director  
DIN : 00412851

  
Ravi Sharma  
Chief Financial Officer

Date : 24-07-2024  
Place : Ernakulam  
UDIN : 24231162BKESUZ9983

Date : 24-07-2024  
Place : Ernakulam



## Note 17.1 :Statement of changes in equity

## (a) Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period / year	5,00,000.00	50.00	1,40,000.00	14.00	90,000.00	9.00
Changes in equity share capital during the period / year	3,01,59,272.00	103.30	3,80,000.00	36.00	50,000.00	5.00
Restated shares	-	-	-	-	-	-
Balance at the end of the reporting period / year	3,06,59,272.00	153.30	5,00,000.00	50.00	1,40,000.00	14.00

## (b) Instruments entirely in the nature of equity

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Nature of equity shares	-	-	-	-	-	-

## (c) Other Equity

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Amount		Amount		Amount	
Opening balance as at		144.23		94.25		87.85
Profit for the period / year		260.06		49.92		6.31
Total other comprehensive income (refer P&L)		0.43		-		-
Share Premium Received		528.51		-		-
Allotment of Bonus Shares		-80.00		-		-
Comprehensive income for the year ended (net of tax)		0.80		0.06		0.09
<b>Total Other Equity</b>		<b>852.03</b>		<b>144.23</b>		<b>94.25</b>

i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

ii. The above statement should be read with the basis of preparation, significant accounting policies and notes forming part of the Financial Information.

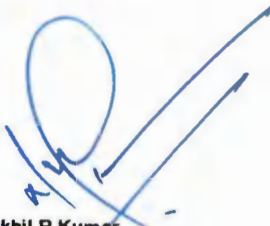
iii. The above Statement should be read with the material accounting policy information and explanatory notes to Restated Ind AS Summary financial statements Adjustment to Audited financial statements.

iv. Above number of shares are presented in absolute.


v. Equity shares are being issued on account of purchase consideration for acquisition of two wholly owned subsidiaries.


As per our report of even date  
for Krishnan Ratna & Associates  
Chartered Accountants  
Firm's Registration No. 0015365

for and on behalf of the board of directors of  
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

  
Nikhil R Kumar  
Partner  
Membership No. 231162

Date : 24-07-2024  
Place : Ernakulam  
UDiN : 24231162BKESU29983


  
Kalamparambil Varkey Tolin  
Managing Director  
DIN : 00381218

  
Muniraj Umesh  
Company Secretary  
M.No A72122

Date : 24-07-2024  
Place : Ernakulam

  
Sankar Krishnan Remalingam  
Whole-Time Director  
DiN : 00078459

  
Jerin Tolin  
Director  
DIN : 00412851

  
Ravi Sharma  
Chief Financial Officer





## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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### 1 Corporate Information:

Tolins Tyres Limited [Formerly known as Tolins Tyres Private Limited] ("the Holding Group together with its subsidiaries hereafter refer to as "the Group") is a public limited company domiciled and incorporated in India under the erstwhile Companies Act, 1956 vide CIN No. U25119KL2003PLC016289 and incorporated on 10th of July 2003. The registered office of the Group is located at No. 1/47, MC Road, Kalady, Ernakulam, Kerala - 683574 India. The Group is primarily engaged in the manufacture of rubber tyres for various vehicle.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Group held on 01<sup>st</sup> January 2024, the Group has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Tolins Tyres Limited pursuant to fresh certificate of incorporation issued by ROC on 26<sup>th</sup> January 2024.

### 2 Material Accounting Policy:

This note provides a list of the material accounting policies adopted in the preparation of these Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation and presentation of Restated Summary Financial Information :

##### (i) Basis of preparation

- a) The Restated Summary Financial Information of the Group comprising of the Restated Consolidated Summary Statement of Assets and Liabilities as at 31<sup>st</sup> March 2024, and Restated Standalone Summary Statement of Assets and Liabilities for the Financial Year as at 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022, the Restated Consolidated Summary Statements of Profit and Loss (including other comprehensive income) as at 31<sup>st</sup> March 2024, and Restated Standalone Summary Statement of Profit and Loss (including other comprehensive income the Financial Year ended March 31, 2023 and March 31, 2022 the Restated Consolidated Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the as at 31<sup>st</sup> March 2024 and Restated Standalone Summary Statement of Changes in Equity, the Restated Summary Cash Flow Statement for the Financial Year ended March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policy information, and other explanatory information (collectively, the "Restated Summary Financial Information" or "Restated Summary Financial Statements"),
- b) These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11th September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Updated Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("UDRHP"/RHP/Prospectus" or "Offer Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Group in terms of the requirements of :
  - A. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
  - B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
  - C. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").



**Material Accounting Policy Information and Explanatory Notes to  
Restated Summary Financial Information**

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- c) The Restated Summary Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented herein.
- d) The Restated Summary Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values. These Restated Summary Financial Statements are not statutory financial statements under the Companies Act, 2013.
- e) These Restated Summary Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India, along with the presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant), which have been approved by the board of directors at their meeting held on 24<sup>th</sup> July 2024.
- f) The Restated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-
- i. Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
  - ii. Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31<sup>st</sup> March 2024 in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the purpose of filing of Offer Documents; and
  - iii. The resultant impact of tax due to the aforesaid adjustments, if any.
- g) Historical cost convention :
- The Restated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:
- i. Certain financial assets and liabilities that are measured at fair value
  - ii. Defined benefit plans-plan assets measured at fair value
- h) The Restated Financial Statements are presented in Indian Rupees (In Rupees) and disclosed in millions except as otherwise stated.

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## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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i) New and amended standards adopted by the Group

**Critical judgements and significant estimates**

Estimates and judgements are continually evaluated. They are based on historical and other factors including expectation of future events that may have financial impact on the Group and that are believed to be reasonable under the circumstances.

The preparation of financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial information. Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Information. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited Consolidated Financial Statements mentioned above.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the acquisition of assets/ inputs for processing and their realisation of cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective April 1, 2023.

i. *Disclosure of accounting policies - amendments to Ind AS 1*

ii. *Definition of accounting estimates - amendment to Ind AS 8*

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior periods and not expected to significantly affect the current or future periods.

(ii) **Consolidation :**

a) **Basis of consolidation :**

The Restated Consolidated Summary Financial Statements comprises of the financial information of the Company and its wholly owned subsidiaries as at 31<sup>st</sup> March 2024. There is no consolidation for the year ended 31<sup>st</sup> March 31, 2023 and March 31, 2022 as the Company did not have any Subsidiaries, Associates, Joint venture, Joint operation.

Control is achieved when the Group is exposed or has right, to variable returns from its involvement with the investee and the ability to affect those returns through its power over the investee. Specially, the Group controls an investee if and only if the Group has :-

- a. Power over investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee.
- b. Exposure or right to variable returns from its involvement with the investee and
- c. The ability to use its power over the investee to affect its returns.





## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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Generally, there is a presumption that a majority of the voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar right of :-

- a. The contractual arrangement with the other vote holder of the investee.
- b. Right arising from other contractual arrangements.
- c. The Group's voting rights and potential voting rights.
- d. The size of the Group's holding of voting relative to the size and dispersion of the holding of the other voting rights holders.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a Subsidiary/Associates/Joint venture/Joint operation begins when the Group obtains control over the Subsidiary/Associates/Joint venture/Joint operation and ceases when the Group loses control of the Subsidiary/Associates/Joint venture/Joint operation.

Assets, liabilities, income, expenses of a Subsidiary/Associates/Joint venture/Joint operation acquired or disposed during the year/period are included in the Restated Summary Financial Statements from the date the Group gain control until the date the Group ceases to control the Subsidiary/Associates/Joint venture/Joint operation.

The Restated Summary Financial Statements are prepared using accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Financial Summary Statements for like transactions and events in similar circumstances then appropriate adjustments are made to Restated Summary Statements in preparing the Restated Summary Statements to ensure conformity with the Group's accounting policies.

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

Historical audited financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Summary Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements.

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

### **b) Consolidation procedure :**

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flow of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated summary statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cashflows relating to transactions between entities of the Group (profit or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant equipment



## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Summary Financial Statements. Ind AS 12 income taxes applies to temporary differences that arise from the elimination of profit and loss resulting from intergroup transactions.

- iv. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cashflow relating to transactions between member of the group are eliminated in full on consolidation.

A change in the ownership interest of subsidiary, without loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it :

- a) Derecognises the assets (including goodwill) and liabilities of the subsidiary/ies
- b) Derecognises the carrying amount of any non-controlling interests
- c) Derecognises the cumulative translation differences recorded in equity
- d) Recognises the fair value of the consideration received
- e) Recognises the fair value of any investment retained
- f) Recognises any surplus or deficit in profit or loss
- g) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

### (iii) Fair value measurement :

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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**Material Accounting Policy Information and Explanatory Notes to  
Restated Summary Financial Information**

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**(i) Current versus non-current classification :**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

a. An asset is treated as current when it is :

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. A liability is current when it is :

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

d. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

**(ii) Property, plant and equipment :**

Group initially recognised Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized in Restated Summary Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.



## Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information

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Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Land is carried at historical cost and is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the Restated Summary Statement of Assets and Liabilities and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

### **(iii) Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding development cost, are not capitalized and the related expenditure is reflected in Restated Summary statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price, taxes to the extent of nonrefundable and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 10 years, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

Intangible Assets under development includes cost of intangible assets under development as at the balance sheet date.



**Material Accounting Policy Information and Explanatory Notes to  
Restated Summary Financial Information**

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**(iv) Impairment of non- financial Assets :**

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other assets are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for the which there are separately identifiable cash inflows which largely independent of the cash inflows from other assets or group of assets (cash generating units). Non - financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(v) Compound financial instruments :**

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption/ conversion.

**(vi) Investment in Subsidiaries, Associates, Joint Ventures :**

Any investments in its subsidiaries, associates and joint ventures are carried at cost less impairment.



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**Material Accounting Policy Information and Explanatory Notes to  
Restated Summary Financial Information**

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**(vii) Financial instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets –**

***Classification :***

The Group classifies its financial assets in the following measurement categories:

- i. Those to be measured at fair value through other comprehensive income.
- ii. Those to be measured at fair value through profit or loss.
- iii. Those to be measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

***Initial recognition and measurement -***

All financial assets (not recorded at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss account.

***Subsequent measurement -***

For purposes of subsequent measurement, financial assets are classified in following categories:

- i. Debt instruments at amortized cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments at fair value through profit and loss (FVTPL)
- iv. Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognized in other comprehensive income (i.e., fair value through other comprehensive income).

For investment in debt instruments, this will depend on the business model in which the investment is held.

For investment in equity instruments, this will depend on whether the Group has made an irrevocable selection at the time of initial recognition to account for equity instruments at FVTOCI.





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***Derecognition -***

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
  - a. the Group has transferred the rights to receive cash flows from the financial assets or
  - b. the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

***Impairment of financial assets:***

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure –

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group follows "simplified approach" for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



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For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12- months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below: -

- i. **Financial assets measured as at amortized cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- ii. **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount".

### b) Financial liabilities:

#### **Classification -**

The Group classifies its financial liabilities in the following measurement categories:

- i. Those to be measured at fair value through profit or loss (FVTPL).
- ii. Those to be measured at amortised cost.

#### **Initial recognition and measurement –**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

#### **Subsequent measurement -**

##### **A. Financial liabilities at fair value through profit or loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred



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to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

The Group has not designated any financial liability as at fair value through profit and loss unless otherwise specified.

**B. Financial liabilities at amortised cost (AC):**

**i. Trade Payables -**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

**ii. Loans and borrowings –**

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate.

The Effective interest rate amortization is included as finance costs in the statement of profit and loss. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

***Derecognition -***

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of profit and loss.



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**c) General**

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Reclassification of financial assets/ financial liabilities:**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(viii) Inventories:**

**a. Basis of Valuation:**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

**b. Method of Valuation:**

**i. Cost of raw materials and component** been determined by using FIFO method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable/ refundable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

**ii. Cost of finished goods and work-in-progress** includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

**iii. Net realizable value** is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(ix) Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.





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**a. Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**b. Deferred tax:**

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**(x) Revenue from Contracts with Customers**

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group collects Goods and Service Tax, TCS if any, on behalf of government, and therefore, these are not consideration to which the Group is entitled, hence, these are excluded from revenue.

**a. Revenue from sale of goods:**

Revenue from the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally on delivery of the goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).



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***b. Revenue from sale of services:***

Revenue from sale of services is recognised over a period because the customer simultaneously receives and consumes the benefits provided by the Group and accounted revenue as and when services are rendered and there is no unfulfilled obligation.

***c. Consideration of significant financing component in a contract:***

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

***d. Trade Receivables:***

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

***e. Contract Assets:***

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

***f. Contract Liabilities:***

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

***g. Impairment:***

An impairment is recognised to the extent that the carrying amount of receivable or asset relating contracts with customers.

- a. the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which such asset relates; less.
- b. the costs that relate directly to providing those goods or services and that have not been recognised as expenses.



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**(xi) Other Income:**

**a. Interest Income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

**(xii) Employee benefits:**

**a. Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measured the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The Group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**b. Defined Contribution Plan:**

The Group makes defined contribution to Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

**c. Defined Benefit Plan:**

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



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Past service costs are recognised in profit or loss on the earlier of:

- i The date of the plan amendment or curtailment, and
- ii The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- i Service costs comprising current service costs, past-service costs gains and losses on curtailments and nonroutine settlements; and
- ii Net interest expense or income.

The Group recognises the following changes in OCI on account of actuarial (gain) or Loss on total liabilities:

- i Due to changes in financial assumptions
- ii Due to changes in demographic assumption
- iii Due to experience variance

### (xiii) Leases:

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

#### Right to use assets

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

**Right-of-use assets** are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.





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After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

The Group has opted not to apply the lease accounting model to intangible assets, leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lease payments are presented as follows in the Group's statement of cash flows:

- i Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities.
- ii Payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and
- iii Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

**(xiv) Earnings per share:**

**a. Basic EPS -**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**b. Diluted EPS –**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

**(xv) Borrowing Costs:**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the period in which they occur.



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**(xvi) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(xvii) Foreign currencies:**

**a. Functional and presentation currency:**

Items included in the Restated Summary Financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Summary statements are presented in Indian rupee (INR ₹) which is also the Group functional and presentation currency of holding Group.

**b. Transactions and balances:**

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the Restated Summary Statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**c. Exchange differences:**

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise except for exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

**d. Translation of financial statements of foreign operations:**

On consolidation, the assets and liabilities of foreign operations are translated into (INR ₹) at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at the exchange rates prevailing at the dates of the transactions. For practical reason, the Group uses monthly average rate to translate income and expense items, if average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation of foreign operation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of foreign operation and translated at the spot rate of exchange at the reporting date.



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When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**(xviii) Provisions and Contingent Liabilities Provisions:**

**a. Provision:**

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**b. Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

**c. Contingent assets:**

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed in the financial statements to the extent it is probable that economic benefits will flow to the Group from such assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**(xix) Exceptional items:**

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

**(xx) Segment Reporting:**

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker (CODM) in deciding allocation of resources and in assessing performance. The Group's CODM reviews financial information for the purposes of making operating decisions, allocating resources and evaluating financial performance.



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**(xxi) Statement of cash flows:**

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Group are segregated.

**(xxii) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

**(xxiii) Critical accounting assumptions, estimations and judgements:**

The preparation of the Group's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements.

**a. Recognition of deferred taxes:**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**b. Impairment of Financial assets:**

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.



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**c. Impairment of Non-Financial assets:**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

**d. Recognition of revenue:**

The price charged from the customer is treated as standalone selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Group assesses the requirement of recognising provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

**e. Leases:**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

**f. Taxes:**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

**g. Gratuity benefit:**

The cost of defined benefit plans (i.e., Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the



## **Material Accounting Policy Information and Explanatory Notes to Restated Summary Financial Information**

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defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e., IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates.

### **h. Value measurement of financial instrument:**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **i. Property, plant and equipment and intangible assets:**

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end.



Note 3 Property, Plant and Equipment

Gross Block

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2023	45.58	195.44	28.32	9.95	36.16	-	9.76	44.67	369.88
Addition as per Ind AS 16	-	38.79	-	0.58	-	-	0.09	32.37	71.83
Disposal as per Ind AS 16	(36.64)	-	-	-	(1.71)	-	(0.07)	-	(38.42)
Business combination as per Ind AS 103	0.52	40.20	97.39	8.11	18.49	5.61	1.53	0.31	172.16
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total Gross Block as at 30th March 2024</b>	<b>9.46</b>	<b>274.43</b>	<b>125.71</b>	<b>18.64</b>	<b>52.94</b>	<b>5.61</b>	<b>11.31</b>	<b>77.35</b>	<b>575.45</b>

Gross accumulated depreciation

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
Opening balance as at 1st April 2023	-	85.29	17.80	7.43	26.22	-	8.46	32.95	178.15
Depreciation as per Ind AS 16	-	14.94	7.98	0.83	6.47	0.43	0.63	2.09	33.37
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	27.16	22.53	7.37	6.77	3.43	1.45	0.30	69.01
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total as at 31st March 2024</b>	<b>-</b>	<b>127.39</b>	<b>48.31</b>	<b>15.63</b>	<b>39.46</b>	<b>3.86</b>	<b>10.54</b>	<b>35.34</b>	<b>280.53</b>
<b>Net block as at 31st March 2024</b>	<b>9.40</b>	<b>147.04</b>	<b>77.40</b>	<b>3.01</b>	<b>13.48</b>	<b>1.75</b>	<b>0.77</b>	<b>42.01</b>	<b>294.92</b>

Title deeds held in the name of <b>group</b> of	Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)
Whether title deed holder is a promoter/ director or employee of promoter/ director	NA
Whether title deed holder is a promoter/ director or employee of promoter/ director : NA	



Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Notes forming part of restated Ind AS summary financial statements

(All amounts in Rs. Millions except as otherwise stated)

**Note 3 Property, Plant and Equipment**

**Gross Block**

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
<b>Opening balance as at 1st April 2022</b>	45.58	111.31	28.32	9.94	36.16	-	9.60	43.44	284.35
Addition as per Ind AS 16	-	84.13	-	0.01	-	-	0.16	1.23	85.53
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total Gross Block as at 31st March 2023</b>	<b>45.58</b>	<b>195.44</b>	<b>26.22</b>	<b>9.95</b>	<b>36.16</b>	<b>-</b>	<b>9.76</b>	<b>44.67</b>	<b>369.88</b>

**Gross accumulated depreciation**

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
<b>Opening balance as at 1st April 2022</b>	-	79.51	16.70	6.86	21.43	-	7.16	30.55	162.21
Depreciation as per Ind AS 116	-	5.78	1.10	0.57	4.79	-	1.30	2.40	15.94
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total as at 31st March 2023</b>	<b>-</b>	<b>85.29</b>	<b>17.80</b>	<b>7.43</b>	<b>26.22</b>	<b>-</b>	<b>8.46</b>	<b>32.95</b>	<b>178.15</b>

<b>Net block as at 31st March 2023</b>	<b>45.58</b>	<b>110.15</b>	<b>10.52</b>	<b>2.52</b>	<b>9.94</b>	<b>-</b>	<b>1.30</b>	<b>11.72</b>	<b>191.73</b>
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Title deeds held in the name of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA



**Note 3 Property, Plant and Equipment**

**Gross Block**

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
<b>Opening balance as at 1st April 2021</b>	45.58	109.40	28.32	8.40	35.37	-	7.53	41.73	276.33
Addition as per Ind AS 16	-	1.91	-	1.54	0.79	-	2.07	1.71	8.02
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total Gross Block as at 31st March 2023</b>	<b>45.58</b>	<b>111.31</b>	<b>26.22</b>	<b>9.94</b>	<b>36.16</b>	<b>-</b>	<b>9.60</b>	<b>43.44</b>	<b>284.35</b>

**Gross accumulated depreciation**

Particulars	Land	Plant & Machinery	Buildings	Tools & Equipment	Vehicles	Office Equipment	Computers	Moulds & dies	Total
<b>Opening balance as at 1st April 2021</b>	-	72.59	15.49	6.36	14.67	-	5.61	27.92	142.64
Depreciation as per Ind AS 116	-	6.92	1.21	0.50	6.76	-	1.55	2.63	19.57
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
<b>Total as at 31st March 2022</b>	<b>-</b>	<b>79.51</b>	<b>16.76</b>	<b>6.86</b>	<b>21.43</b>	<b>-</b>	<b>7.16</b>	<b>30.55</b>	<b>162.21</b>

<b>Net block as at 31st March 2022</b>	<b>45.58</b>	<b>31.80</b>	<b>11.62</b>	<b>3.08</b>	<b>14.73</b>	<b>-</b>	<b>2.44</b>	<b>12.89</b>	<b>122.14</b>
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Title deeds held in the name of Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director : NA





**Note 4 Capital Work in Progress (CWIP)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance as at	-	81.75	88.46
Addition	50.28	-	13.29
Disposal	-	(81.75)	-
Acquisition as per Ind AS 103	51.52	-	-
Forex as per Ind AS 21	-	-	-
Others if any	-	-	-
<b>Total</b>	<b>101.80</b>	<b>-</b>	<b>81.75</b>

**Ageing report of Capital work in progress**

**a. Projects temporarily suspended**

CWIP for a period of	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**b. Projects in Progress**

CWIP for a period of	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Less than 1 year	101.80	-	13.29
1-2 years	-	-	68.46
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>101.80</b>	<b>-</b>	<b>81.75</b>

**Note 5 Right-of-use assets**

**Gross Block**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance	-	-	-
Addition as per Ind AS 116	-	-	-
Disposal as per Ind AS 116	-	-	-
Acquisition as per Ind AS 103	-	-	-
Reclassified as per Ind AS 105	-	-	-
Forex as per Ind AS 21	-	-	-
Others if any	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Gross Accumulated Amortisation**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance	-	-	-
Depreciation as per Ind AS 116	-	-	-
Disposal / elimination of assets	-	-	-
Reclassified as per Ind AS 105	-	-	-
Impairment losses recognised in profit & loss as per Ind AS 36	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-	-	-
Others if any	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Net Block</b>	<b>-</b>	<b>-</b>	<b>-</b>
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Note 6 Goodwill

Gross Block

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Goodwill	Goodwill	Goodwill
Opening balance as at	-	-	-
Addition as per Ind AS 103	208.07	-	-
Disposal as per Ind AS	-	-	-
Reclassified as per Ind AS	-	-	-
Forex as per Ind AS	-	-	-
Others if any	-	-	-
<b>Totals</b>	<b>208.07</b>	<b>-</b>	<b>-</b>

Gross accumulated amortisation

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Goodwill	Goodwill	Goodwill
Opening balance as at	-	-	-
Amortisation as per Ind AS	-	-	-
Disposal / elimination of assets	-	-	-
Reclassified as per Ind AS	-	-	-
Impairment losses recognised in profit & loss as per Ind AS	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-	-	-
Others if any	-	-	-
<b>Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Net Block** 208.07 - -

Note 6.1 Impairment testing of Goodwill

During the period ended 31st March 2024, the group had acquired Tolin Rubbers Private Limited and Tolins Tyres LLC (One Person) resulting into goodwill of INR 208.07 million. Goodwill will be tested for impairment annually at each reporting date i.e. 31 March. Management determines the recoverable amount of goodwill based on value in use calculations of expected benefits over foreseeable future. If any changes in value of assets and liabilities same has been adjusted with the goodwill which is calculated earlier for better presentation of financial statements.

Note 7 Other intangible assets :

Gross Block

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Software	Software	Software
Opening balance as at	1.00	1.00	-
Addition as per Ind AS	0.31	-	1.00
Disposal as per Ind AS	-	-	-
Reclassified as per Ind AS	-	-	-
Forex as per Ind AS	-	-	-
Others if any	-	-	-
<b>Totals</b>	<b>1.31</b>	<b>1.00</b>	<b>1.00</b>

Gross accumulated amortisation :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Software	Software	Software
Opening balance as at	0.25	0.05	-
Amortisation as per Ind AS	0.34	0.20	0.05
Disposal / elimination of assets	-	-	-
Reclassified as per Ind AS	-	-	-
Impairment losses recognised in profit & loss as per Ind AS	-	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-	-	-
Others if any	-	-	-
<b>Totals</b>	<b>0.59</b>	<b>0.25</b>	<b>0.05</b>

**Net Block** 0.72 0.75 0.95



**Note 08 Other Financial Assets**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security deposit	11.77	3.79	3.08
Security deposit - Against the legal case (Restricted )	0.08	0.08	0.08
Rent deposit at amortised cost	2.12	1.14	1.01
<b>Total</b>	<b>13.97</b>	<b>5.01</b>	<b>4.17</b>

**Note 8.1 Deferred Tax**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Opening balance of Deferred Tax Assets / (Liability) -Holding company	0.11	1.01	0.00
Opening balance of Deferred Tax Assets / (Liability) -Subaidiaries	0.64	-	-
Add : Less			
1. Items of OCI			
I. Items that will not be reclassified subsequently to profit or loss			
i. Gratuity	(0.32)	(0.02)	(0.04)
II. Items that will be reclassified subsequently to profit or loss			
2. Items of P&L			
I. Depreciation			
As per financials	(3.46)	(0.88)	0.97
Restated	-	-	0.07
II. Income Tax related			
As per financials	-	-	0.01
Restated	-	-	0.00
<b>Closing Balance</b>	<b>(2.83)</b>	<b>0.11</b>	<b>1.01</b>

**Note 09 Other Non Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances :-			
i. Advance to related parties *	-	-	-
ii. Advance to vendors for supply of capital assets	-	-	-
iii. Advance to vendors for supply of goods / services	-	-	-
Balances with statutory/government authorities	0.09	0.09	0.09
<b>Total</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

**\* Additional note on advance to related parties**

Advance to directors	-	-	-
Advance to firm which director is a partner	-	-	-
Advance to private company which director is a director / member	-	-	-

**Note 10 Inventories :**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw materials	409.79	164.76	82.32
Work in progress	42.36	23.66	12.33
Finished goods	386.26	181.14	130.52
<b>Total</b>	<b>838.43</b>	<b>369.58</b>	<b>225.17</b>

- i. Physical verification of inventories conducted by stores managers/ responsible officers of the company as on the reporting date or at reasonable intervals as case may be.  
ii. Valuation of inventories : cost or net realisable value whichever is lower.



Note 11 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Trade receivables considered good - secured	640.00	238.29	368.54
Trade receivables considered good - unsecured	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
<b>Total trade receivables</b>	<b>640.00</b>	<b>238.29</b>	<b>368.54</b>
Less: Allowance for credit losses	-	-	-
<b>Total trade receivables (net)</b>	<b>640.00</b>	<b>238.29</b>	<b>368.54</b>

The above amount includes :

Receivable from directors / relative of directors	-	-	134.02
Receivable from firm which director is a partner	140.56	1.22	34.04
Receivable from private company which director is a director / member	103.36	12.86	57.01

Particulars	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
1. Undisputed trade receivables - considered good	635.20	4.50	0.25	0.05	-	640.00	238.29	368.54
2. Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3. Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
4. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
5. Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6. Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>635.20</b>	<b>4.50</b>	<b>0.25</b>	<b>0.05</b>	<b>-</b>	<b>640.00</b>	<b>238.29</b>	<b>368.54</b>
Less: Allowance for credit losses	-	-	-	-	-	-	-	-
<b>Net Trade receivables</b>	<b>635.20</b>	<b>4.50</b>	<b>0.05</b>	<b>0.05</b>	<b>-</b>	<b>640.00</b>	<b>238.29</b>	<b>368.54</b>



**Note 12 Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Balances with banks			
i. In current accounts	5.52	1.44	2.00
ii. In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-	-
(b) Cash in hand	3.29	2.32	2.66
<b>Total</b>	<b>8.81</b>	<b>3.76</b>	<b>4.68</b>

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months up to twelve months have been included in Bank balances (other than bank cash & cash equivalent) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (non current assets).

**Note 13 Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Margin money with original maturity more than 3 months to 12 months	17.92	4.32	7.03
<b>Total</b>	<b>17.92</b>	<b>4.32</b>	<b>7.03</b>

**Note 14 Other Financial Assets**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest accrued on loans and deposits	0.74	0.57	0.57
Security deposits	14.66	9.68	8.78
Drawback receivable	0.67	0.67	1.85
<b>Total</b>	<b>16.07</b>	<b>10.92</b>	<b>11.00</b>

**Note 15 Other Current Assets**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advances :			
i. Advance to related parties	-	-	-
ii. Advance to vendors for supply of capital assets	0.57	-	-
iii. Advance to vendors for supply of goods / services	35.36	4.35	151.44
iv. Advance to employees	-	-	-
Balances with Statutory/Government authorities	11.97	9.00	13.20
Prepaid expenses	27.22	0.23	0.11
Prepaid rent	0.06	0.10	0.14
<b>Total</b>	<b>75.18</b>	<b>13.68</b>	<b>164.89</b>





Note 16 Share Capital

Particulars	As at 31st March 2024			As at 31st March 2022			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
<b>(a) Authorised :</b>									
Equity shares each with voting rights	4,00,00,000	5	200.00	5,00,000	100	50.00	1,40,000	100	14.00
	<b>4,00,00,000</b>		<b>200.00</b>	<b>5,00,000</b>		<b>50.00</b>	<b>1,40,000</b>		<b>14.00</b>
<b>(b) Issued :</b>									
<b>(i) Subscribed and fully paid up :</b>									
Equity shares each with voting rights	3,06,59,272	5	153.30	5,00,000	100	50.00	1,40,000	100	14.00
	<b>3,06,59,272</b>		<b>153.30</b>	<b>5,00,000</b>		<b>50.00</b>	<b>1,40,000</b>		<b>14.00</b>
<b>(ii) Subscribed and fully paid up :</b>									
Equity shares each with voting rights	3,06,59,272	5	153.30	5,00,000	100	50.00	1,40,000	100	14.00
	<b>3,06,59,272</b>		<b>153.30</b>	<b>5,00,000</b>		<b>50.00</b>	<b>1,40,000</b>		<b>14.00</b>
<b>(iii) Subscribed and not fully paid up :</b>									
Equity shares each with voting rights	3,06,59,272	5	153.30	-	100	-	-	100	-
	<b>3,06,59,272</b>	<b>5</b>	<b>153.30</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-</b>
<b>Total</b>	<b>3,06,59,272</b>		<b>153.30</b>	<b>5,00,000</b>		<b>50.00</b>	<b>1,40,000</b>		<b>14.00</b>

(a) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company :

Name of shareholders	As at 31st March 2024			As at 31st March 2024			As at 31st March 2023		
	Number of shares held	Face value	% holding in that class of shares	Number of shares held	Face value	% holding in that class of shares	Number of shares held	Face value	% holding in that class of shares
<b>Equity shares with voting rights :</b>									
K V Tolin	1,34,91,834	5	44.01%	2,60,700	100	52.14%	80,700	100	57.64%
Jerin Tolin	1,20,49,363	5	39.30%	2,24,400	100	44.88%	44,400	100	31.71%
Annie Varkey	70,000	5	0.23%	14,900	100	2.98%	14,900	100	10.64%
Jose Thomas Thekkekkara	25,97,752	5	8.47%	-	100	0.00%	-	100	0.00%
<b>Total</b>	<b>2,82,08,949</b>		<b>92.01%</b>	<b>5,00,000</b>		<b>100.00%</b>	<b>1,40,000</b>		<b>100.00%</b>

(b) Shareholding of Promoters :

Name of Promoters	As at 31st March 2024			As at 31st March 2023			As at 31st March 2023		
	No. of shares at the end of the year	Face value	% Changes during the year	No. of shares at the end of the year	Face value	% Changes during the year	No. of shares at the end of the year	Face value	% Changes during the year
K V Tolin	1,34,91,834	5	159%	2,60,700	100	223.05%	80,700	100	44.88%
Jerin Tolin	1,20,49,363	5	168%	2,24,400	100	405.41%	44,400	100	128.87%
Annie Varkey	-	5	0%	-	100	-100.00%	14,900	100	0.00%
<b>Total</b>	<b>2,55,41,197</b>		<b>-</b>	<b>4,85,100</b>		<b>-</b>	<b>1,40,000</b>		<b>-</b>

Above number of shares are presented in absolute.



(c) Calls unpaid :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2022		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	5	-	-	100	-	-	100	-
Others	-	5	-	-	100	-	-	100	-

(d) Forfeited shares (amount originally paid up) :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2023		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	5	-	-	100	-	-	100	-
Others	-	5	-	-	100	-	-	100	-

(e) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date :

Nature of security	As at 31st March 2024			As at 31st March 2023			As at 31st March 2023		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	-	5	-	100	-	-	100	-
Others	-	-	5	-	100	-	-	100	-

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2023		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Directors and Officers	-	-	5	-	100	-	-	100	-
Others	-	-	5	-	100	-	-	100	-

(g) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate :

Particulars	As at 31st March 2024			As at 31st March 2023			As at 31st March 2023		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Equity share held by holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by subsidiary of holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by associate of holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by subsidiary of ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-
Equity share held by associate of ultimate holding company	-	5.00	-	-	100.00	-	-	100.00	-

As on voting

The Company has only one class of equity shares having par value of Rs 5 / 100 per share in as on March 2024 and March 2023 respectively. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any in Indian rupees. The dividend proposed, if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



## Note 17 Share Capital (contd.)

## Notes:

## (i) Reconciliation of the number of shares end amount outstanding at the beginning end at the end of the reporting period:

Particulars	Opening Balance	Further Issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
<b>Equity shares with voting rights</b>								
<b>Year ended 31st March 2024</b>								
Number of shares	5,00,000	46,59,272	8,00,000	-	-	-	2,47,00,000	3,06,59,272
Amount	50.00	23.30	80.00	-	-	-	-	153.30
<b>Year ended 31st March 2023</b>								
Number of shares	1,40,000	3,60,000	-	-	-	-	-	5,00,000
Amount	14.00	36.00	-	-	-	-	-	50.00
<b>For the period ended 31st March 2022</b>								
Number of shares	90,000	50,000	-	-	-	-	-	1,40,000
Amount	9.00	5.00	-	-	-	-	-	14.00

## Equity shares As to dividend :

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year.

## As to repayment of capital :

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or as law prescribed.

Above number of shares are presented in absolute.



## Note 17 Other Equity

i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on	Revaluation Surplus	Exchange differences on translating the		
As at 1st April 2023	-	-	-	-	-	144.08	0.15	-	-	144.23	-
Securities Premium	-	-	-	-	526.51	-	-	-	-	526.51	-
Profit for the period ended	-	-	-	-	-	260.08	-	-	-	260.06	-
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	0.80	-	0.43	1.23	-
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-80.00	-	-	-	-80.00	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2024</b>	-	-	-	-	<b>526.51</b>	<b>324.14</b>	<b>0.95</b>	-	<b>0.43</b>	<b>852.03</b>	-

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re-measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 31st March 2022	-	-	-	-	-	94.16	0.09	-	-	94.25	-
Profit for the period	-	-	-	-	-	49.92	-	-	-	49.92	-
Total other comprehensive income	-	-	-	-	-	-	0.06	-	-	0.06	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	-	-	-	-	-	<b>144.08</b>	<b>0.15</b>	-	-	<b>144.23</b>	-





## Note 17 Other Equity

i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.

ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital contribution	Reserves and Surplus				Items of OCI			Total	Non controlling interest
			Capital Reserve	Statutory reserve	Securities Premium	Retained Earnings	Re- measurement losses on defined benefit plans	Revaluation Surplus	Exchange differences on translating the financials		
As at 31st March 2021	-	-	-	-	-	87.85	-	-	-	87.85	-
Profit for the period	-	-	-	-	-	6.31	-	-	-	6.31	-
Total other comprehensive income	-	-	-	-	-	-	0.09	-	-	0.09	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-	94.16	0.09	-	-	94.25	-





Note 16 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Bonds or debentures			
Terms Loans :-			
I.From Banks -			
i.Secured	72.66	113.51	131.35
ii.Unsecured	-	-	-
	72.66	113.51	131.35
II.From Other Parties -			
i.Secured	15.38	17.46	19.34
ii.Unsecured	-	-	-
	15.36	17.46	19.34
Loans and advances from Related parties			
i.Secured	-	-	-
ii.Unsecured	-	-	-
	-	-	-
Total	88.04	130.97	150.69

Note 19 Provision

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits			
i. Gratuity	4.51	1.03	0.84
ii.Bonus	-	-	-
ii.Other Provision	-	-	-
Total	4.51	1.03	0.04

No 20 Other Non Current Liabilities

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security deposits	0.15	0.10	0.10
Total	0.15	0.10	0.10

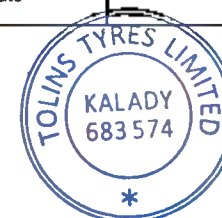
Note 21 Borrowings

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Loans payable on demand :-			
From Banks -			
i.Secured	667.34	319.60	305.96
ii.Unsecured	-	-	-
Total A	667.34	319.60	305.96
Loans and advances from Related parties :-			
i.Secured	-	-	-
ii.Unsecured	-	-	-
Current maturities of long term debt	32.34	19.72	32.07
Total B	32.34	19.72	32.07
Total (A+B)	699.68	339.32	338.03



## Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2022	As at 31st March 2022
1	Standard Chartered	Collateral Property Address: Sy No 1003/2 Emakulam Village, Kanayannur Thaluk, Emakulam, Kerala-683574.	Rupee Loan	50.10	Equated Monthly Instalments(EMI) . EMI Comprises Principal + Interest	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed):(Current MCLR Rate is 9.05%)	32.08	40.06	46.03
	Standard Chartered	Collateral Property Address: Sy No 1003/2 Emakulam Village, Kanayannur Thaluk, Emakulam, Kerala-683574.	Rupee Loan	8.87	Equated Monthly Instalments(EMI) . EMI Comprises Principal + Interest	9.95%+MCLR Rate+9 NPA p.a.(1 year semi fixed):(Current MCLR Rate is 9.05%)	1.65		
2	Union Bank of India	1) Sd-10 - Hypothecation Of Vehicle Agreement 2) Letter Of Undertaking From Guarantor For Disclosing Info To Cibil 3) Letter Of Undertaking From Borrower For Disclosing Info To Cibil 4) Dp Note 5) Sd-01 - Letter Of Guarantee 6) Eblr Interest Agreement 7) Sd-01 - Letter Of Guarantee 8) Eblr Interest Agreement	Rupee Loan	NA	Equated Monthly Instalment	7.30%	-	6.72	8.15
3	Bank of Baroda	Hypothecation of vehicle	Rupee Loan	NA	Repayable in 60 months in equated monthly instalments.	Repo Rate (currently 5.15%) + Markup of 2.95% (at present) + Strategic Premium 0.25% (at present) + Credit Spread 0.25% (at present) + Credit Risk Premium of 0.05%	-	3.47	4.94
4	Yes Bank								
	GECL	To the extent second charge on all existing security in favour of National Credit Guarantee Trustee Company Ltd & such other security/charge as may be required by the bank and or National credit guarantee Trustee company	Rupee Loan	39.90	Interest only for the first 12 months and EMI for the balance 36 months.	8.90% , Which is 1% (Margin) over and above YES Bank's external Benchmark Lending Rate (YBL EBLR) to a max. 9.25%	16.72	-	-
	Property Loan	Property : Sy No : 397/20, 397/29.4, 397/29.3,397/44,397/19.3,397/19.2 Kalady Village Aluva Taluk Emakulam Dist. List of Documents: 1) Sale deed dt 08/11/1975 Dec No 1527/1975 2) Will deed dt 20/04/2010 Doc No 52/11/2010 3) Settlement deed dt 08/05/1975 Doc No 863/1975 4) Sale Deed dt 30/09/1985 Doc No 1900/1985	Rupee Loan	20.00	Equated Monthly Instalment. This is subject to change basis revision in the Effective rate of Interest basis prevailing 6 months CD Rate as on the date of disbursement.	Effective Rate of Interest on Loan is 10.10% p.a (Spread 4.71% + 6 month CD Rate) Kindly note that the effective rate of Interest is subject to change basis any revision in the Bank's prevailing rate	1.70	20.47	21.96



Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2022	As at 31st March 2022
5	Piramal Capital (Formerly known as Dewan Housing Finance Corporation Limited)	Security , Exclusive charge in favour of DHFL by way of Equitable or registered Mortgage of the property situated at: Sy No 1/1,1/2, 1/3,1/5,1/6,7/1,Muringoor Vadakkummuri Village, Chalakudi Taluk, Chalakudi Thrissur - 680309, Kerala Additional Collateral : Charge in favour of DHFL shall be registered with the ROC (If applicable)	Rupee Loan	25.17	1-10 Years EMI	10.5% p.a ( i.e DHFL's RPLR 18.2% -/+ - 7.7%% p.a = 10.5% p.a. The above interest rate is linked to DHFL's RPLR and interest rates are subject to revision by DHFL from time to time.	15.38	17.46	19.34



Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2022	As at 31st March 2022
6	HDFC Bank	114.39 Ares Situated In Re.sy. No. 191/4 And 192/1 Of Muthalamada I Village, Chittur Taluk, 33.25 Ares With Residential Building, 57.87 Ares With Residential Building, Em Of 202.35 Are In Sy No 170 In The Name Of Uniglobe Economic Park Pvt Ltd, Personal Guarantee, Pp Charges On 123.50 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 161.88 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 34.85 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P, Pp Charges On 43.63 Ares Commercial Property With Building In The Name Of M/s Tolins Tyres P	Rupee Loan	200.00	Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.	10.25%	194.85	-	-
7	Axis Bank								
	Working Capital Term Loan under ECLGS	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	Rupee Loan	18.50	Principal shall be repaid in 12 equal instalments of Rs. 14,30,000 each and 1 instalment of Rs. 13,40,000. Interest shall be paid as and when debited. Repayment shall start from 31.07.2023	9.25%	4.05	-	-
	Working Capital Term Loan under ECLGS	Extension of charge on existing securities on second charge basis except Guarantees. 100% Credit Guarantee by NCGTC	Rupee Loan	37.50	Tenor is 42 months including moratorium of 6 months: Principle shall be repaid in 35 equal instalments of Rs.10,41,667/- each and last instalment of Rs.10,41,655.0. Interest shall be paid as and when debited. Repayment to start from 31.12.2023	9.25%	33.33	-	-
	Vehicle Loan	Hypothecation of vehicle	Rupee Loan	NA	Repayable in 48 months in equated monthly instalments.	8.50%	-	1.94	4.32



Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	Cash Credit	<p><b>Primary:</b> First pari passu charge on entire current assets and movable fixed assets (other than exclusively funded by other lenders) of the Company, both present and future, ranking pari passu with HDFC Bank.</p> <p><b>Collateral:</b> EM of following factory properties on pari passu basis with HDFC Bank Limited</p> <ul style="list-style-type: none"> <li>- 400 cents (161.86 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam district, Ernakulam in the name of M/s. Tolins Tyres Private Limited</li> <li>- 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14.15 in Mattor Village, Alwaye Taluk, Eamakulam District in the name of M/s. Tolins Tyres Private Limited</li> <li>- 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/8,9 in Mattoor Village, Alwaye taluk, Ernakulam District, in the name of M/s. Tolins Tyres Private Limited.</li> <li>- 305 cents (123.50 Ares) of land together with the buildings situated in it comprised in Re Sy No 56/2,3,8, Re Sy No 57/12 in Mattoor village Alwaye taluk Ernakulam district in the name of M/s. Tolins Tyres Private Limited Minimum collateral cover of 1.00x times</li> </ul> <p><b>Personal Guarantee:</b> Personal Guarantees of promoters / directors namely</p> <ol style="list-style-type: none"> <li>1. Mr. K V Tolin</li> <li>2. Mrs. Annie Varkey</li> <li>3. Mr. Jerin Tolin</li> <li>4. Corporate Guarantee of M/s Tolin Rubbers Private Limited</li> </ol>	Rupee Loan	320.00	On Demand	Repo+3.00% (Current Repo rate is 6.50% p.a.). Prevailing rate of 9.50% p.a.	319.46	-	-





## Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
8	State Bank of India								
	Working Capital Term Loan under ECLGS	<b>Primary:</b> Hypothecation charge over entire current assets (both present & future) of the company. <b>Collateral:</b> (i) First hypothecation charge over fixed assets of the company (except those assets specifically financed by other lenders). (ii) Equitable Mortgage over the following immovable property comprising of land & buildings and erections thereon (both present & future): - 400 cents (161.88 Ares) of land together with the buildings situated in it comprised in Sy. No. 57/6, 11, 12 in Mattoor village, Alwaye taluk, Ernakulam district, Ernakulam in the name of M/s. Tolins Tyres Private Limited - 108 Cents (43.63 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/1,10,7,14,15 in Mattor Village, Alwaye Taluk, Ernakulam District in the name of M/s. Tolins Tyres Private Limited - 86 cents (34.85 Ares) of land together with the buildings situated in it comprised in Re Sy No 57/8,9 in Mattoor Village , Alwaye taluk, Ernakulam District, in the name of M/s. Tolins Tyres Private Limited. - 305 cents (123.50 Ares) of land together with the buildings situated in it comprised in Re Sy No 56/2,3,8, Re Sy No 57/12 in Mattoor village Alwaye taluk Ernakulam district in the name of M/s. Tolins Tyres Private Limited	Rupee Loan	NA	The instalments are required to be paid in 36 monthly instalments.	0.75% above one year EBLR. Present effective rate is 8.40% p.a.	-	60.56	77.63
	Cash Credit	Same as above	Rupee Loan	NA	On Demand	4% above one year EBLR. Present effective rate is 10.6% p.a.	-	208.26	184.47
	Pre Shipment & Post Shipment Credit as Rupee Export Credit	Same as above and 100% Guarantee coverage on the outstanding amount for the credit facility provided under the scheme by National Credit Guarantee Trustee Company Ltd (NCGTC).	Rupee Loan	NA	On Demand	0.55% above one year EBLR. Present effective rate is 7.20% p.a.	-	111.34	121.48



## Note 18.a Securities and other details

Sl.No	Lender/PFI	Security	Currency	Limit Sanctioned (INR)	Terms of Payment	Interest Rate	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
9	Kotak Mahindra Bank Ltd	Hypothecation of vehicle	Rupee Loan	NA	On Demand	8.70%	-	-	0.39
10	South Indian Bank								
	Cash Credit	<b>Primary Security</b>	Rupee Loan	125.00	On Demand		123.03		
	Drawee bill discounting	Hypothecation of entire current assets of the Company (present and future).	Rupee Loan	30.00	On Demand		30.00		-
				10.00			10.00		
		<b>Collateral Security</b> Land with administrative building situated in R.Sy. No. 53/9-Block No. 27 (24.01 cents), R.Sy. No. 53/9-Block No. 27 (53.67 cents), R.Sy. No. 53/10 (6.99 cents) and R.Sy. No. 58/9 (33.61 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of Mrs. Annie Varkey.		5.50	Principal repayable in 36 monthly instalments starting from 06th July 2021.		2.08		-
	ECLGS	Land with factory building situated in R.Sy. No. 53/12,58/10,52/2,52/3,58/4,58/7,52/4 (191.89 cents) and R.Sy. No. 52/6 (28.91 cents) of Mattoor village, Aluva Taluk, Ernakulam in the name of M/s Tolin Rubbers Private Limited.	Rupee Loan		Interest is payable on monthly basis Principal repayable in 35 monthly instalments starting from 18th June 2024 and 1 monthly instalment from 18th May 2027.	Repo rate + 4.6% or 8.6% whichever is lower			
		<b>Guarantees Given</b> Further, the loan has been guaranteed by the personal guarantee of Annie Varkey and KV Tolin and corporate guarantee of M/s Toja Tyres and Treads Private Limited.			Interest is payable on monthly basis.				
11	Rak Bank	Hypothecation of Vehicle - Sanctioned in AED and group has Presented in INR	AED	5.04	Equated Monthly Instalment	7.82%	3.41	-	-
	<b>Total</b>						<b>787.72</b>	<b>470.29</b>	<b>488.71</b>



## Trade payables

## Note 22 (a) Total Outstanding Dues Of Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2022
(i) <b>Principal</b> amount remaining unpaid to any supplier as at the end of the accounting year.	9.66	9.20	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-
(iv) The amount of <b>interest due and payable</b> for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(v) The amount of <b>interest accrued and remaining unpaid</b> at the end of the accounting year.	-	-	-
(vi) The amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
<b>Total</b>	<b>9.66</b>	<b>9.20</b>	<b>-</b>

## Note 22 (b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2024	As at 31st March 2022	As at 31st March 2023
Others	315.16	123.05	387.08
<b>Total</b>	<b>315.16</b>	<b>123.05</b>	<b>387.08</b>

## Trade payables due for payment ageing report (Contd.. to note 23)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
MSME	9.44	0.15	0.07	-	9.66	9.20	-
Others	310.89	1.32	2.95	-	315.16	123.05	387.08
Disputed due -MSME	-	-	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-	-	-
<b>Total</b>	<b>320.33</b>	<b>1.47</b>	<b>3.02</b>	<b>-</b>	<b>324.82</b>	<b>132.25</b>	<b>387.08</b>

i. As per the records and information available with the company, the enterprises/ vendors who have declared to the company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, company is collecting MSME certificates from vendors on annual basis.

ii. This information has been determined to the extent such parties have been identified on the basis intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.



Trade payables due for payment ageing report (Contd.. to note 22)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2023
MSME	4.14	5.06	-	-	9.20
Others	122.71	0.34	0.00	-	123.05
Disputed due -MSME	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-
Total	126.85	5.40	0.00	-	132.25

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2022
MSME	-	-	-	-	-
Others	378.45	6.03	2.60	-	387.08
Disputed due -MSME	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-
Total	378.45	6.03	2.60	-	387.08



**Note 23 Other financial liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Employee benefits	3.03	0.70	0.41
Others - Accrued expense payable	14.50	19.10	2.10
<b>Total</b>	<b>17.53</b>	<b>19.80</b>	<b>2.51</b>

**Note 24 Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from customers for supply of goods or services	0.88	-	-
Statutory payables	9.69	1.81	1.61
<b>Total</b>	<b>10.56</b>	<b>1.61</b>	<b>1.61</b>

**Note 25 Provision**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits :-			
i. Bonus	-	-	-
ii. Gratuity	0.39	0.09	0.08
<b>Total</b>	<b>0.39</b>	<b>0.09</b>	<b>0.08</b>

**Note 26 Current Tax Liabilities (Net)**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	62.14	18.84	2.23
<b>Total</b>	<b>62.14</b>	<b>18.64</b>	<b>2.23</b>





Note 27 Revenue From Operations

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from business #	2,272.18	1,182.46	1,133.65
Total	2,272.18	1,182.46	1,133.65

# Revenue from contracts with customers

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Sales of Products -</b>			
Performance obligation satisfied at point in time	2,272.18	1,182.46	1,133.65
Performance obligation satisfied over time	-	-	-
<b>Supply of Services -</b>			
Performance obligation satisfied at point in time	-	-	-
Performance obligation satisfied over time	-	-	-
Total	2,272.18	1,182.46	1,133.65

Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2(11)(a) for the accounting policies followed pursuant to adoption of Ind AS 115.  
The adoption of Ind AS 115 did not have any material impact.

Note 28 Other Income :

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income *	0.72	1.35	0.54
Interest unwinding on rental deposits	0.04	0.04	0.03
Profit from exchange fluctuation	8.72	9.29	2.50
Export Incentives	3.00	3.64	6.99
Disceunt & subsidy	-	0.01	0.00
Profit on sale of assets (Net)	2.27	-	-
Contract income	-	-	0.15
Total	14.75	14.33	10.21

\* interest income comprises of -

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
From bank deposits	0.72	1.35	0.54
Interest on income tax refund	-	-	-
Others	-	-	-
Total	0.72	1.35	0.54



**Note 29 Cost of materials (including Packing Materials) consumed**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening stock of raw materials	184.78	82.32	44.71
Opening stock of raw materials as per business combination	25.77	-	-
Add : Import purchase	12.08	27.70	41.00
Add : Local purchase	1,918.50	1,044.08	970.98
	2,119.11	1,154.10	1,056.69
Add : Packing charges, freight, delivery charges, power & fuel etc	83.88	18.28	18.09
Less: Closing stock of raw material	443.92	164.76	82.32
<b>Total</b>	<b>1,759.07</b>	<b>1,007.62</b>	<b>992.46</b>

**Note 30 Purchase of Stock in Trade**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening stock	-	-	-
Add : Purchase	-	-	-
Add : Other charges	-	-	-
Less : Closing stock	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade**

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Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Inventories at the end of the year:</b>			
Work in progress	31.06	23.68	12.33
Finished goods	363.45	181.14	130.52
	394.51	204.82	142.85
<b>Inventories at the beginning of the year:</b>			
Work in progress	23.68	12.33	-
Finished goods	161.14	130.52	99.41
<b>Inventories at the beginning of the year as per business combination</b>			
Work in progress	26.96	-	-
Finished goods	45.10	-	-
<b>Total</b>	<b>276.88</b>	<b>142.85</b>	<b>99.41</b>
<b>Net (increase) / decrease</b>	<b>(117.63)</b>	<b>(61.97)</b>	<b>(43.44)</b>

**Note 32 Employee Benefits Expense**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and wages	64.46	32.68	36.25
ESI contributions	0.09	0.04	0.02
PF contributions	0.31	0.19	0.05
Gratuity	0.66	0.29	0.18
Directors' remuneration	3.42	-	-
<b>Total</b>	<b>68.04</b>	<b>33.20</b>	<b>36.50</b>

**Note 33 Finance costs**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>(a) Interest expense on :</b>			
i. Borrowings from bank	69.82	36.91	30.12
ii. Others	13.11	9.90	10.02
<b>(b) dividend on redeemable preference shares;</b>	-	-	-
<b>(c) Other borrowing costs :</b>			
i. Bank charges on loan	32.87	3.71	2.82
<b>Total</b>	<b>115.80</b>	<b>50.52</b>	<b>42.98</b>



**Note 34 Depreciation & Amortisation**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on tangible assets	33.37	15.94	19.57
Amortisation on other intangible assets	0.34	0.20	0.05
Amortisation of right-of-use assets	-	-	-
Amortisation on goodwill	-	-	-
<b>Total</b>	<b>33.71</b>	<b>16.14</b>	<b>19.62</b>

**Note 35 Other Expenses**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Advertisement	7.89	5.08	6.64
Audit fee	1.95	0.25	0.11
CSR expenses	0.55	-	-
Donation	0.75	0.72	-
Freight outward	14.27	18.48	21.77
Insurance	1.43	1.82	1.64
Interest on GST, TDS and others	8.57	0.52	0.19
Liaison charges	0.40	0.02	0.51
Miscellaneous expenses	3.44	0.33	0.57
Professional / Consultancy / Technical fees	5.26	2.91	1.12
Postage & courier	0.14	1.45	1.40
Printing & stationery & communication	4.91	2.17	2.20
Rates and taxes	3.07	0.75	1.32
Rent	12.18	5.19	5.07
Rent prepaid amortisation	0.04	0.04	0.04
Repairs & maintenance - Plant & machinery	4.11	14.59	17.35
Repairs & maintenance - Vehicle	11.14	14.81	13.04
Staff welfare	9.43	6.30	7.07
Travelling & conveyance	8.53	7.58	6.98
<b>Total</b>	<b>98.06</b>	<b>81.01</b>	<b>87.22</b>



**Note 36 : Risk**

**1.Foreign currency risk :**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure

**I. Financial assets**

Financial assets	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
<b>i. Trade receivables</b>						
USD	0.58	47.90	1.38	111.71	1.48	111.93
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
<b>ii.Advance to suppliers</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
<b>iii.Bank balance - in EEFC accounts</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

**II. Financial liabilities**

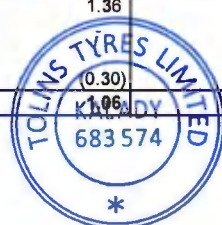
Financial assets	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
<b>i. Trade payahle</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	0.30	6.43	-	-
<b>ii.Advance from Customer</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
<b>iii.PCFC/EPC/ECB</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

**III. Contingent Liabilities and Commitments**

Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
<b>Contingent Liabilities</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-
<b>Commitments</b>						
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	-	-	-	-

**IV. Currency wise net exposure (Financial assets - Financial liabilities- Contingent liabilities)**

Currency wise net exposure Particulars	As at 31st March 2024		As at 31st March 2023		As at 31st March 2022	
	Foreign currency	Amount	Foreign currency	Amount	Foreign currency	Amount
USD	0.58	47.90	1.36	111.71	1.48	111.93
Euro	-	-	-	-	-	-
GBP	-	-	-	-	-	-
AED	-	-	(0.30)	(8.43)	-	-
<b>Total</b>	<b>0.58</b>	<b>47.90</b>	<b>1.06</b>	<b>105.28</b>	<b>1.48</b>	<b>111.93</b>





**Note 37 : Additional note to financial statements**

**1. Earning per shares (EPS)**

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares  
Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

- Calculation of EPS pre issue of bonus and split of equity shares:
- Calculation of EPS post issue of bonus, split and swap of equity shares:

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Face value of equity shares after bonus, split and swap of shares		5.00	5.00	5.00
Profit attributable to equity shareholders	A	260.06	49.92	6.31
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Ba	B	27.32	19.59	18.09
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating dilu	C	27.32	19.59	18.09
<b>Basic EPS = A/B</b>		9.52	2.55	0.35
<b>Diluted EPS = A/C</b>		9.52	2.55	0.35

i. Board of directors at its meeting held on October 12, 2023 pursuant to section 83 and other applicable provisions, if any, of the companies Act, 2013 and rule made thereunder, proposed that a sum of Rs.60 million shares be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 0.8 million equity shares of Rs. 100/- each credited as fully paid to the Equity Shareholders in the proportion of 1.6 Equity share for every 1 share held.

ii. The Board of Directors of the Company in the Board meeting dated October 12, 2023 and Shareholders of the company in the Extra Ordinary General Meeting dated October 13, 2023 have approved the sub-division of each of the Equity Share of the Company having a face value of Rs.100/- each in the equity share of the company be sub-divided into 20 equity shares having a face value of Rs. 5/- each ("Sub-division").

**2. Defined benefit plans**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity plan is unfunded.

i. Net benefit expenses (recognized in the statement of profit and loss) :

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Current service cost		0.37	0.22	0.13
Interest cost on defined benefit obligation		0.23	0.06	0.06
<b>Net benefit expenses</b>		<b>0.60</b>	<b>0.29</b>	<b>0.18</b>

ii. Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions		0.03	(0.04)	(0.03)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions		-	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances		(1.16)	(0.05)	(0.10)
<b>Actuarial (gain)/ loss recognised in OCI</b>		<b>(1.13)</b>	<b>(0.08)</b>	<b>(0.13)</b>

iii. Changes in the present value of the defined benefit obligation are as follows

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening defined benefit obligation		1.12	0.92	0.86
Current service cost		0.37	0.22	0.13
Interest cost on the defined benefit obligation		0.23	0.08	0.06
Benefits paid		-	-	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions		0.03	(0.04)	(0.03)
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions		-	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances		(1.18)	(0.05)	(0.10)
<b>Closing defined benefit obligation</b>		<b>0.59</b>	<b>1.12</b>	<b>0.92</b>





Note 37 : Additional note to financial statements  
iv.Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Liability	0.39	0.09	0.08
Non-Current Liability	4.51	1.03	0.84
Total	4.90	1.12	0.92

v.Sensitivity Analysis

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Base Liability			
Increase Discount Rate by 0.50%	-5.68%	-3.29%	-3.38%
Decrease Discount Rate by 0.50%	5.97%	3.49%	3.59%
Increase Salary Inflation by 1.00%	12.05%	7.08%	7.25%
Increase Salary Inflation by 1.00%	-11.08%	-6.42%	-8.56%
Increase Withdrawal Rate by 5.00%	-6.89%	-4.18%	-6.56%
Decrease Withdrawal Rate by 5.00%	8.64%	5.21%	5.28%

Risk Exposure -

Plan Characteristics and Associated Risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be :

Discount rate risk :

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Salary Growth risk :

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment market, standing of the enterprises, business plan,HR policy.

3.Segment reporting

a. information about products and services

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from tyre products	2,272.18	1,182.46	1,133.65
Total	2,272.18	1,162.46	1,133.65



Note 37 : Additional note to financial statements

b. Information about geographical areas

i. Revenue from customers

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
India	1,783.63	1,075.97	998.65
Outside India	488.55	106.49	135.00
Total	2,272.18	1,182.46	1,133.65

ii. Geographic assets

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Non-Current</b>			
India	541.94	197.69	210.11
Outside India	75.49	-	-
Total	617.46	197.69	210.11
<b>Current</b>			
India	1,478.24	0.75	0.95
Outside India	120.18	-	-
Total	1,596.46	0.75	0.95

c. Revenues from operations from our Restated Financial Information for the last three Fiscals are as follows:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Tyres	551.22	247.92	194.02
Tread Rubber	1,720.98	934.54	939.63
Total	2,272.16	1,182.46	1,133.65

d. Percentage of Revenue from Operations (%)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Tyres	24.26%	20.97%	17.11%
Tread Rubber	75.74%	79.03%	82.89%
Total	100.00%	100.00%	100.00%



**Note 37 : Additional note to financial statements**

**4. Capital management**

The company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the company through the optimization of the debt & equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:-

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Debt *	787.72	470.29	488.72
Less : Cash and cash equivalents	26.73	8.08	11.71
<b>Net debt (A)</b>	<b>760.99</b>	<b>462.21</b>	<b>477.01</b>
Equity	153.30	50.00	14.00
Other equity **	852.03	144.23	94.25
<b>Total equity (B)</b>	<b>1,005.33</b>	<b>194.23</b>	<b>108.25</b>
<b>Equity and net debt (C=A+B)</b>	<b>1,766.32</b>	<b>656.44</b>	<b>585.26</b>
<b>Net debt to equity ratio</b>	<b>0.76</b>	<b>2.38</b>	<b>4.41</b>
<b>Gearing ratio (A/C)</b>	<b>0.43</b>	<b>0.70</b>	<b>0.62</b>

\* Debt is defined as long-term, short-term borrowings and lease liabilities.

\*\* includes all capital and reserves of the Company

**5. Fair value**

Financial instruments by category:-

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
	<b>Amortised Cost</b>	<b>Amortised Cost</b>	<b>Amortised Cost</b>
	<b>Carrying Value</b>	<b>Carrying Value</b>	<b>Carrying Value</b>
<b>Financial assets</b>			
(i) Investments in bonds, debenture (Except equity & preference share)	-	-	-
(ii) Trade Receivables	640.00	238.29	368.54
(iii) Cash and Cash Equivalents	8.81	3.76	4.68
(iv) Bank Balance other than (iii) Above	17.92	4.32	7.03
(v) Others Financial Assets	30.04	15.93	27.08
<b>Financial liabilities</b>			
(i) Borrowings	787.72	470.29	488.72
(ii) Trade Payables	324.82	132.25	387.08
(iii) Other Financial Liabilities	17.53	19.80	2.51



**Note 37 : Additional note to financial statements**

**Fair value hierarchy**

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Assets or Liabilities which are required to be measured at FVTPL/FVTOCI. Accordingly no disclosure required for Fair value hierarchy.

There are no transfers between level 1, level 2 and level 3 during the year/period.

1.The Group's non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2.Fair valuation of financial assets and liabilities with short term maturities is considered as approximate their respective carrying amount due to the short term maturities of these instruments.

3.Fair value of other non-current other financial assets has disclosed as there is no significant differences between carrying value and fair value.

4.Since there is no financial assets / financial liability which measured at fair value through statement of profit & loss or fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.

**6. Financial risk management objectives and policies**

The company's activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk(including foreign currency risk and interest rate risk),credit risk and liquidity risk.

The company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

**(a) Market risk :**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, foreign currency exchange rates, credit risk, liquidity and commodity risk.

**i.Interest rate risk :**

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primary to the company's debt obligation with floating interest rates.

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. The Company enters into a variety of derivative financial instrument to manage its exposure to foreign currency and interest rates

**Sensitivity Analysis**

Particulars	As at March 31 2024	Sensitivity +1%	Sensitivity -1%	As at March 31 2023	Sensitivity +1%	Sensitivity -1%	As at 31 March 2022	Sensitivity +1%	Sensitivity -1%
Non-current borrowings (including current maturities)	120.38	1.20	-1.20	150.69	1.51	-1.51	182.75	1.83	-1.83
Current borrowings	667.34	6.67	-6.67	319.60	3.20	-3.20	305.96	3.06	-3.06

**ii.Currency risk :**

The Company's exposure arises mainly on import (of raw material and capital items).The Company management continuously monitors the entity's exposure to foreign currency risk as per the risk management policy. Further, any additional costs incurred in this respect are passed on to the buyers.

**Currency wise net exposure of the Company**

Currency	As at March 31 2024	Sensitivity +1%	Sensitivity -1%	As at March 31 2023	Sensitivity +1%	Sensitivity -1%	As at 31 March 2022	Sensitivity +1%	Sensitivity -1%
USD	0.58	0.01	-0.01	1.36	0.01	-0.01	1.48	0.01	-0.01
Euro	-	-	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-	-	-
AED	-	-	-	-0.30	-0.00	0.00	-	-	-

**iii.Credit risk**

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company had adopted a policy of only dealing with creditworthy customers. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the periods reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

**iv.Liquidity risk**

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.





Note 37 : Additional note to financial statements

v.Commodity risk

The Company has risk of price volatility and supply against its major raw materials and management is mitigating this risk by ensuring that there are contractual arrangements to pass on the additional costs incurred in this respect to the buyers/customers

7. Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013.

The requirement of CSR is applicable from Financial year 2023-24. The Details of current and brought forward CSR obligations are detailed as below:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Gross amount required to be spent by the Company	0.54	-	-
(b) Amount approved by the Board to be spent during the year	0.55	-	-
(c ) Unspent obligation in relation to Ongoing Project of Previous Year	-	-	-
(d) Unspent obligation in relation to Other than Ongoing Projects of Previous Year	-	-	-
(e ) Total amount required to be spent during the year	0.55	-	-

Reason for Unspent CSR Amount : The company was generally expending the CSR amount as per the plan, no unspent amount found during the year

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.

Amount contributed / spent during the year on

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A) On-going Projects			
Projects	-	-	-
B)Other than On-going Projects			
Projects	-	-	-

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.





**Note 37 : Additional note to financial statements**

**8. Code on social security**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**9. Regroup**

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

**10. Contingent Liabilities and Commitments**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>(a) Contingent Liabilities</b>			
i. Claim against the company not acknowledged as debt	-	-	-
ii. Guarantees	3.63	3.43	3.30
iii. Letter of Credit (LC)	145.06	25.08	43.05
iv. other money for which the company is contingently liable	-	-	-
v. Corporate guarantee	-	-	-
<b>(b) Commitments</b>			
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
ii. Uncalled Liability on share and other investments partly paid	-	-	-
iii. Other commitments	-	-	-

**11. Earnings in Foreign Exchange**

Export of goods or services including high sea sale, if any.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
High sea sale	-	-	-
Third party shipment	-	-	-
Merchant export	-	-	-
Exports	122.30	139.61	158.37
	122.30	139.61	158.37



**Note 37 : Additional note to financial statements**

**12. Other information**

1. Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

2. Details of benami property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company any Benami property.

3. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

4. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

5. Relationship with struck off companies

As per our records or information available with us the Company do not have any transactions with companies struck off.

6. Registration of charges or satisfaction with ROC

The Company do not have pending registration or satisfaction of charge to be registered with ROC beyond the statutory time period.

7. Compliance with number of layers of companies

The Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company

8. Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

9. Utilisation of borrowed funds and share premium:

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

10. Undisclosed income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11. Details of crypto currency or virtual currency:

The Company have not traded or invested in Crypto currency or Virtual Currency.

12. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from the Banks and Financial Institutions have been applied for the purposes for which such loans were taken.



Note 37 : Additional note to financial statements

**13. Exceptional Items and Extraordinary**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Exceptional Income :</b>			
Profit on disposal of surplus properties	-	-	-
Litigation Settlements	-	-	-
Profit on disposal of investments	-	-	-
<b>Total -A</b>	-	-	-
<b>Exceptional expenditure :</b>			
Acquisition and disposal related costs	-	-	-
Restructuring and other costs	-	-	-
<b>Total -B</b>	-	-	-
<b>Exceptional Items (A - B )</b>	-	-	-

**14 Prior Period Items :**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Items of Income :</b>			
i. other income	-	-	-
<b>Total -A</b>	-	-	-
<b>Items of Expenses :</b>			
i. other expense	-	-	-
<b>Total -B</b>	-	-	-
<b>Prior period Items (A - B )</b>	-	-	-

**15. Details of crypto currency or virtual currency :**

**i. Amount**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
i.Profit or loss on transactions involving crypto currency or virtual currency	-	-	-
ii.amount of currency held as at the reporting date,	-	-	-
iii.Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency.	-	-	-

16. Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying the terms of repayment :

**ii. Percentage to Total Loans and Advances in the nature of loans**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Promoters	-	-	-
Directors	-	-	-
KMP's	-	-	-
Related Parties	-	-	-

**iii. Note on Borrowings on security of current assets :**

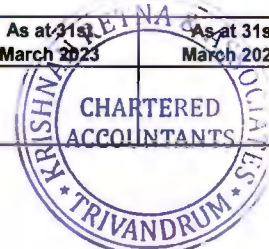
Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-			
(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.			
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.			

**17. Note on details of benami property held**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition)Act, 1988 (45 of 1988) and the rules made thereunder, the company shall			
i.Details of such property, including year of acquisition	-	-	-
ii. Details of Beneficiaries,	-	-	-
ii. If property is not in the books, then the fact shall be stated with reasons,	-	-	-
iv. Where there are proceedings against the company under this law as an abettor of the transaction or as the	-	-	-
v. Nature of proceedings, status of same and company's view on same	-	-	-

**18. Note on Wilful Defaulter :**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where a company is a declared wilful defaulter by any bank or financial institution or other lender :			
i. Date of declaration as wilful defaulter,			
ii. Details of defaults (amount and nature of defaults)			





**Note 37 : Additional note to financial statements**

**19. Note on Registration of charges or satisfaction with Registrar of Companies :**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period :			
Details	-	-	-
Reason	-	-	-

**20. Note on Compliance with approved Scheme(s) of Arrangements**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 :	NA	NA	NA
Name of Competent Authority	NA	NA	NA
Nature of arrangement	NA	NA	NA
Date of order	NA	NA	NA
Name of transferor company	NA	NA	NA
Name of transferee company	NA	NA	NA
Effective date of such arrangement	NA	NA	NA
Special direction issued by the competent authority	NA	NA	NA
Complied with direction	NA	NA	NA
Any non complied with direction	NA	NA	NA
Remarks if any	NA	NA	NA

**21. Note on Utilisation of Borrowed funds and share premium**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>A ] Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :</b>			
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)	-	-	-
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;	-	-	-
<b>[i] fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary :</b>			
Date	-	-	-
Amount	-	-	-
<b>[ii] further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries :</b>			
Date	-	-	-
Amount	-	-	-
<b>[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</b>			
Date	-	-	-
Amount	-	-	-
<b>[iv] declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the</b>	-	-	-

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>B. Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :</b>			
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)	-	-	-
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose	-	-	-
<b>[i] fund received from Funding parties with complete details of each Funding party.</b>			
Date	-	-	-
Amount	-	-	-
<b>[ii] fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.</b>			
Date	-	-	-
Amount	-	-	-
<b>[iii] guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</b>			
Date	-	-	-
Amount	-	-	-

**22. Note on relationship with Struck off Companies**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-			
Name	NA	NA	NA
Nature of Transactions	NA	NA	NA
Relationship	NA	NA	NA

Note 36 : Related party disclosure ( without intra-group elimination)

Tolins Tyres Limited

Name of related party	Relation	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31 March 2024
<b>Sales</b>							
Tolins Tyres Limited	Holding Company	585.09	-	-	-	-	585.09
Toja Tyre and Treads Private Limited	Common director	-	-	29.65	-	-	29.65
Tolins Pure Foods Private Limited	Common director	-	-	0.25	-	-	0.25
Tolins Rubber	Proprietorship of director	-	-	9.38	-	-	9.38
Uniglobe Economic Park Private Limited	Common director	-	-	0.01	-	-	0.01
Tolins Tyres Private Limited	Holding Company	-	-	-	-	-	-
Chris Hotels India Private Limited	Common director	-	-	0.01	-	-	0.01
Cyrus Traders	Partnership of the directors	-	-	1.88	-	-	1.88
Peejay Rubber Industries Private Limited	Common director	-	-	6.17	-	-	6.17
Uniglobe Foods Private Limited	Common director	-	-	-	-	-	-
Rubber Solutions	Proprietorship of director	-	-	2.36	-	-	2.36
Tolins Tread India Private Limited	Common director	-	-	152.56	-	-	152.56
<b>Total Sales</b>		<b>585.09</b>		<b>202.27</b>	-	-	<b>767.36</b>
<b>Purchases</b>							
Tolin Rubbers Private Limited	Subsidiary	-	585.09	-	-	-	585.09
Tolins Tread India Private Limited	Common director	-	-	155.67	-	-	155.67
Rubber Solutions	Proprietorship of director	-	-	13.10	-	-	13.10
Tolins Rubber	Proprietorship of director	-	-	7.18	-	-	7.18
Toja Tyre & Treads Private Limited	Common director	-	-	131.04	-	-	131.04
Cyrus Traders	Partnership of the director	-	-	1.51	-	-	1.51
Quality Mix India Private Limited	Common director	-	-	-	-	-	-
<b>Total Purchases</b>			<b>585.09</b>	<b>308.50</b>	-	-	<b>893.59</b>
<b>Expenses</b>							
Tolins Tyres Limited	Holding Company	(2.46)	-	-	-	-	(2.46)
Tolin Rubbers Private Limited	Subsidiary	-	2.46	-	-	-	2.46
Tolins Rubber	Proprietorship of director	-	-	1.27	-	-	1.27
Tolins Pure Foods Private Limited	Common director	-	-	2.56	-	-	2.56
Toja Tyre & Treads Private Limited	Common director	-	-	0.00	-	-	0.00
Rubber Solutions	Proprietorship of director	-	-	0.00	-	-	0.00
Uniglobe Economic Park Private Limited	Common director	-	-	0.43	-	-	0.43
<b>Total Expenses</b>			<b>2.46</b>		-	-	<b>4.26</b>
<b>Outstanding Balances</b>							
Tolins Tyres Limited	Holding Company	(37.69)	-	-	-	-	(37.69)
Tolin Rubbers Private Limited	Subsidiary	-	37.69	-	-	-	37.69
Chris Hotels India Private Limited	Common director	-	-	-	-	-	-
Cyrus Traders	Proprietorship of director	-	-	94.70	-	-	94.70
Peejay Rubber Industries Private Limited	Common director	-	-	25.52	-	-	25.52
Quality Mix India Pvt Ltd	Common director	-	-	6.42	-	-	6.42
Rubber Solutions	Proprietorship of director	-	-	39.34	-	-	39.34
Safe Boat Trip Pvt Ltd	Common director	-	-	0.23	-	-	0.23
Toja Tyre & Treads Private Limited	Common director	-	-	72.36	-	-	72.36
Tolins Pure Foods Private Limited	Common director	-	-	(0.52)	-	-	(0.52)
Tolins Rubbers	Proprietorship of director	-	-	6.52	-	-	6.52
Tolins Tread India Pvt Ltd	Common director	-	-	(0.18)	-	-	(0.18)
Toshma Rubber Products	Common director	-	-	0.13	-	-	0.13
Uniglobe Economic Park Private Limited	Common director	-	-	(0.60)	-	-	(0.60)
Uniglobe Foods Private Limited	Common director	-	-	-	-	-	-
<b>Total Outstanding Balances :</b>		<b>(37.69)</b>	<b>37.69</b>	<b>243.92</b>	-	-	<b>243.92</b>
<b>Receivables / (Payables)</b>							

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.





Note 36 : Related party disclosure ( without intra-group elimination)

Name of related party	Relation	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2023
<b>Sales</b>							
Tolin Rubbers Private Limited	Subsidiary	-	188.33	-	-	-	188.33
Rubber Solutions	Proprietorship of director	-	-	-	-	-	0.10
Toja Tyre and Treads Private Limited	Common director	-	-	15.84	-	-	15.84
Tolins Pure Foods Private Limited	Common director	-	-	0.25	-	-	0.25
Tolins Rubber	Proprietorship of director	-	-	4.20	-	-	4.20
Uniglobe Economic Park Private Limited	Common director	-	-	-	-	-	-
Cyrus Traders	Partnership of directors	-	-	10.01	-	-	10.01
Peejay Rubber Industries Private Limited	Common director	-	-	5.00	-	-	5.00
Tolins Hotels and Resorts	Partnership of directors	-	-	-	-	-	-
Tolins Tread India Private Limited	Common director	-	-	0.00	-	-	0.00
Toshma Rubber Products	Proprietorship of relative of director	-	-	0.29	-	-	0.29
Uniglobe Foods Private Limited	Common director	-	-	-	-	-	-
Quality Mix India Private Limited	Common director	-	-	12.24	-	-	12.24
Kalco Mart Private Limited	Common director	-	-	0.01	-	-	0.01
<b>Totals Sales</b>		-	<b>188.33</b>	<b>47.84</b>	-	-	<b>236.26</b>
<b>Purchases</b>							
Tolin Rubbers Private Limited	Subsidiary	-	835.54	-	-	-	835.54
Toja Tyre and Treads Private Limited	Common director	-	-	27.29	-	-	27.29
Tolins Rubber	Proprietorship of director	-	-	119.07	-	-	119.07
Uniglobe Economic Park Private Limited	Common director	-	-	1.13	-	-	1.13
Cyrus Traders	Partnership of directors	-	-	32.46	-	-	32.46
Peejay Rubber Industries Private Limited	Common director	-	-	4.04	-	-	4.04
Toshma Rubber Products	Proprietorship of relative of director	-	-	11.17	-	-	11.17
Quality Mix India Private Limited	Common director	-	-	13.77	-	-	13.77
<b>Totals Purchases</b>		-	<b>635.54</b>	<b>208.94</b>	-	-	<b>1,044.48</b>
<b>Expenses</b>							
Tolins Pure Foods Private Limited	Common director	-	-	0.64	-	-	0.64
Uniglobe Economic Park Private Limited	Common director	-	-	0.17	-	-	0.17
Rubber Solutions	Proprietorship of director	-	-	49.56	-	-	49.56
Cyrus Traders	Partnership of directors	-	-	0.02	-	-	0.02
Uniglobe Foods Private Limited	Common director	-	-	0.15	-	-	0.15
Kalco Mart Private Limited	Common director	-	-	1.61	-	-	1.61
<b>Totals Expenses</b>		-	-	<b>52.14</b>	-	-	<b>52.14</b>
<b>Outstanding Balances</b>							
Tolin Rubbers Private Limited	Subsidiary	-	(103.81)	-	-	-	(103.81)
Rubber Solutions	Proprietorship of director	-	-	(0.05)	-	-	(0.05)
Toja Tyre and Treads Private Limited	Common director	-	-	(0.76)	-	-	(0.76)
Tolins Pure Foods Private Limited	Common director	-	-	(0.22)	-	-	(0.22)
Tolins Rubber	Proprietorship of director	-	-	(0.27)	-	-	(0.27)
Uniglobe Economic Park Private Limited	Common director	-	-	(0.13)	-	-	(0.13)
Cyrus Traders	Partnership of directors	-	-	(0.28)	-	-	(0.28)
Peejay Rubber Industries Private Limited	Common director	-	-	9.47	-	-	9.47
Tolins Hotels and Resorts	Partnership of directors	-	-	1.22	-	-	1.22
Tolins Tread India Private Limited	Common director	-	-	0.58	-	-	0.58
Toshma Rubber Products	Proprietorship of relative of director	-	-	(0.00)	-	-	(0.00)
Uniglobe Foods Private Limited	Common director	-	-	(0.48)	-	-	(0.48)
Cyrus Resorts Private Limited	Common director	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	Common director	-	-	0.19	-	-	0.19
Tolins Technologies Private Limited	Common director	-	-	2.46	-	-	2.46
Tolins World School Private Limited	Common director	-	-	0.01	-	-	0.01
Safeboat Trip Private Limited	Common director	-	-	(3.57)	-	-	(3.57)
<b>Totals Outstanding Balances :</b>		-	<b>(103.81)</b>	<b>8.33</b>	-	-	<b>(95.48)</b>
<b>Receivables / (Payables)</b>		-			-	-	

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.



**Note 38 : Related party disclosure ( without intra-group elimination)**

Name of related party	Relation	Holding Company	Subsidiary	Entities in which Directors are interested	Associate	KMP	For the year ended 31st March 2022
<b>Sales</b>							
Tolin Rubbers Private Limited	Subsidiary	-	94.45	-	-	-	94.45
Toja Tyre and Treads Private Limited	Common director	-	-	2.35	-	-	2.35
Tolins Pure Foods Private Limited	Common director	-	-	0.02	-	-	0.02
Cyrus Traders	Partnership of directors	-	-	2.79	-	-	2.79
Peejay Rubber Industries Private Limited	Common director	-	-	18.71	-	-	18.71
Tolins Hotels and Resorts	Partnership of directors	-	-	0.18	-	-	0.18
Tolins Tread India Private Limited	Common director	-	-	16.57	-	-	18.57
Quality Mix India Private Limited	Common director	-	-	2.41	-	-	2.41
<b>Total Sales</b>		-	<b>94.46</b>	<b>43.03</b>	-	-	<b>137.48</b>
<b>Purchases</b>							
Tolin Rubbers Private Limited	Subsidiary	-	918.54	-	-	-	918.54
Rubber Solutions	Proprietorship of director	-	-	16.52	-	-	16.52
Toja Tyre and Treads Private Limited	Common director	-	-	15.72	-	-	15.72
Tolins Pure Foods Private Limited	Common director	-	-	0.01	-	-	0.01
Tolins Rubber	Proprietorship of director	-	-	8.78	-	-	8.78
Uniglobe Economic Park Private Limited	Common director	-	-	0.86	-	-	0.86
Peejay Rubber Industries Private Limited	Common director	-	-	0.01	-	-	0.01
Tolins Tread India Private Limited	Common director	-	-	25.16	-	-	25.16
Toshma Rubber Products	Common director	-	-	0.12	-	-	0.12
Quality Mix India Private Limited	Common director	-	-	10.03	-	-	10.03
<b>Totals Purchases</b>		-	<b>918.54</b>	<b>77.21</b>	-	-	<b>995.75</b>
<b>Expenses</b>							
Tolin Rubbers Private Limited	Subsidiary	-	0.25	-	-	-	0.25
Toja Tyre and Treads Private Limited	Common director	-	-	0.22	-	-	0.22
Tolins Pure Foods Private Limited	Common director	-	-	3.09	-	-	3.09
Tolins Rubber	Proprietorship of director	-	-	0.30	-	-	0.30
Uniglobe Economic Park Private Limited	Common director	-	-	0.05	-	-	0.05
Toshma Rubber Products	Proprietorship of relative of director	-	-	0.87	-	-	0.87
Uniglobe Foods Private Limited	Common director	-	-	0.33	-	-	0.33
<b>Totals Expenses</b>		-	<b>0.25</b>	<b>4.87</b>	-	-	<b>5.12</b>
<b>Fixed Assets</b>							
Cyrus Traders	Partnership of directors	-	-	0.09	-	-	0.09
Tolins Tread India Private Limited	Common director	-	-	0.57	-	-	0.57
<b>Totals Fixed Assets</b>		-	-	<b>0.66</b>	-	-	<b>0.66</b>
<b>Outstanding Balances</b>							
Tolin Rubbers Private Limited	Subsidiary	-	(293.32)	-	-	-	(293.32)
Rubber Solutions	Proprietorship of director	-	-	39.68	-	-	39.68
Toja Tyre and Treads Private Limited	Common director	-	-	(11.26)	-	-	(11.26)
Tolins Pure Foods Private Limited	Common director	-	-	(1.64)	-	-	(1.64)
Tolins Rubber	Proprietorship of director	-	-	83.75	-	-	83.75
Uniglobe Economic Park Private Limited	Common director	-	-	(0.74)	-	-	(0.74)
Cyrus Traders	Partnership of directors	-	-	34.04	-	-	34.04
Peejay Rubber Industries Private Limited	Common director	-	-	27.89	-	-	27.89
Tolins Hotels and Resorts	Partnership of the directors	-	-	2.37	-	-	2.37
Tolins Tread India Private Limited	Common director	-	-	18.38	-	-	18.38
Toshma Rubber Products	Proprietorship of relative of director	-	-	10.59	-	-	10.59
Uniglobe Foods Private Limited	Common director	-	-	(0.33)	-	-	(0.33)
Cyrus Resorts Private Limited	Common director	-	-	0.16	-	-	0.16
Quality Mix India Private Limited	Common director	-	-	2.61	-	-	2.61
Tolins Technologies Private Limited	Common director	-	-	2.46	-	-	2.46
Tolins World School Private Limited	Common director	-	-	2.49	-	-	2.49
Safeboat Trip Private Limited	Common director	-	-	0.65	-	-	0.65
<b>Total Outstanding Balances :</b>		-	<b>(293.32)</b>	<b>211.10</b>	-	-	<b>(82.22)</b>
<b>Receivables / (Payables)</b>		-	<b>(293.32)</b>	<b>211.10</b>	-	-	<b>(82.22)</b>

- The negative outstanding balance amounts indicate amount payable by The Company while The positive outstanding balance amounts indicate amount to be received by The Company.





**Note 39 : Ratios as per the Schedule III of Companies Act, 2013**

**(a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current Assets	1,596.41	640.55	781.31
Current Liabilities	1,115.12	511.91	731.54
<b>Ratio (Times)</b>	<b>1.43</b>	<b>1.25</b>	<b>1.07</b>
% Change from previous period / year	14.41%	17.16%	1.66%

**(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Debt	787.72	470.29	488.72
Total Equity	1,005.33	194.23	108.25
<b>Ratio (Times)</b>	<b>0.78</b>	<b>2.42</b>	<b>4.51</b>
% Change from previous period / year	-67.64%	-46.37%	-5.47%

Comment : Shares were issued during the year.

**(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Depreciation and amortisation expense	33.71	16.14	19.62
Interest cost on borrowings	82.93	46.81	40.14
Earnings available for debt services	<b>376.70</b>	<b>112.66</b>	<b>66.07</b>
Interest cost on borrowings	82.93	46.81	40.14
Principal repayments (including certain prepayments )	94.98	32.07	25.37
Total interest and principal repayments	<b>177.91</b>	<b>78.88</b>	<b>65.50</b>
<b>Ratio (Times)</b>	<b>2.12</b>	<b>1.43</b>	<b>1.01</b>
% Change from previous period / year	47.96%	41.87%	-26.48%

Comment : Increase in interest cost

**(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Total Equity	1,005.33	194.23	108.25
<b>Ratio</b>	<b>0.26</b>	<b>0.26</b>	<b>0.06</b>
% Change from previous period / year	0.65%	340.73%	-26.21%

Comment : Profit has increased

**(e) Inventory Turnover Ratio = Average Closing Inventory divided by Cost of Material Consumed plus Changes in Inventory**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Cost of materials consumed	1,641.45	1,007.82	992.46
Average Closing Inventory	604.00	297.37	184.64
<b>Inventory Turnover Ratio</b>	<b>0.37</b>	<b>0.30</b>	<b>0.19</b>
% Change from previous period / year	24.68%	58.63%	44.00%

Comments : Increase in sale and purchase

**(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Credit Sales	2,272.18	1,182.46	1,133.65
Closing Trade Receivables	640.00	238.29	368.54
<b>Trade Receivable Turnover Ratio</b>	<b>3.55</b>	<b>4.96</b>	<b>3.08</b>
<b>Ratio (Days)</b>	<b>102.81</b>	<b>73.55</b>	<b>118.66</b>
% Change from previous period / year	39.77%	-38.01%	-7.29%

Comment : Amount recovered from debtors



**Note 39 : Ratios as per the Schedule III of Companies Act, 2013**

(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Credit Purchase	1,928.58	1,090.05	1,030.07
Closing Trade Payables	324.82	132.25	387.08
Trade Payables Turnover Ratio	5.94	8.24	2.66
Ratio (Days)	61.47	44.28	137.16
% Change from previous period / year	38.82%	-67.71%	15.25%

Comment : Amount paid to suppliers

(h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current liabilities)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Revenue from operations	2,272.18	1,182.46	1,133.65
Net Working Capital	481.29	128.64	49.77
Ratio (Times)	4.72	9.19	22.78
% Change from previous period / year	-48.64%	-59.65%	-30.16%

Comment : Turnover has increased in FY 2023-24

(i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit for the year	260.06	49.92	6.31
Revenue from operations	2,272.18	1,182.46	1,133.65
Ratio (%)	11.45%	4.22%	0.56%
% Change from previous period / year	171.10%	658.15%	-22.96%

Comment : Profit for the FY 2023-24 has increased.

(j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profit/(Loss) before tax (A)	328.98	70.27	8.54
Finance Costs (B)	82.93	46.81	40.14
Other income (C)	14.75	14.33	10.21
EBIT (D) = (A)+(B)-(C)	397.16	102.75	38.47
Total Assets (E)	2,215.98	838.24	991.42
Current Liabilities (F)	1,115.12	511.91	731.54
Capital Employed (J)=(E)-(F)	1,100.85	326.33	259.87
Ratio (D)/(J) (%)	36.06%	31.49%	14.80%
Change from previous year	14.58%	112.69%	1.87%

Comment : Profit has increased during the year



Note 40 : Group information

1.Information about subsidiaries :

The restated Ind AS summary statements of the group includes Subsidiaries/Associates/Joint Venture/Joint operation :

Sl.No	Name of company	Date Control or interest acquired	Corporate Identification number	Country of incorporation	% of Ownership interest / Control	% of Ownership interest / Control
					As at 31st March 2024	As at 31st March 2023
1	Tolin Rubbers Private Limited	01st April 2023	U25199KL1995PTC009211	India	100%	**
2	Tolins Tyres LLC (One Person)	01st April 2023	RAKIA25WIZ07091965*	UAE	100%	**

\* License issued by Government of Ras Al Khaimah Economic Zone Authority.  
\*\* Company did not have any subsidiary,associates,joint ventures, joint operation as at 31st March 2023 31st March 2022 and 31st March 2021.

2. Subsidiaries are audited by :

Sl.No	Name of the subsidiary	Name of the other auditor /firm	Date Control or interest acquired	Period from	Period till
1	Tolin Rubbers Private Limited	A G S V & Associates	01st April 2023	1st April 2023	31st March 2024
2	Tolins Tyres LLC (One Person)	P P B N & Co	01st April 2023	1st April 2023	31st March 2024





**Note 41 : Statutory group reconciliation**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements (refer para 2 of division 2 to the schedule 3 of companies act,2013)

Name of entity	As at 31st March 2024							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent :</b>								
Tolins Tyres Limited	87.58%	880.47	52.45%	136.40	3.25%	0.04	52.22%	136.44
<b>Indian subsidiary :</b>								
Tolin Rubbers Private Limited	13.83%	139.06	21.45%	55.79	61.81%	0.76	21.64%	56.55
<b>Foreign subsidiary :</b>								
Tolins Tyres LLC	18.15%	182.47	26.10%	67.88	34.94%	0.43	26.14%	68.31
Consolidation adjustment	-19.56%	-196.67	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>1,005.33</b>	<b>100.00%</b>	<b>260.06</b>	<b>100.00%</b>	<b>1.23</b>	<b>100.00%</b>	<b>261.29</b>

Company did not have any subsidiary, associates, joint ventures, joint operation as at 31st March 2023 and 31st March 2022.



**Note 42 Business combination**

The Group had acquired 100% equity shares in Tolins Tyres LLC and Tolin Rubbers Private Limited vide Share Purchase Agreement with effect from 1st April 2023. Company will be issuing its own equity shares in exchange as a part of purchase consideration.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and certain information about fair valuation of acquired assets and liabilities is as follows:

**Tolins Tyres  
LLC**

**Tolin Rubbers  
Private limited**

Particulars	Amount	Amount
<b>Assets</b>		
Property, plant and equipment	86.23	16.91
Other financial assets - non current	-	2.73
Deferred tax assets	-	0.84
Other non-current assets	-	-
Inventories	12.33	63.37
Trade Receivables	23.68	320.43
Cash and cash equivalents	5.00	0.07
Bank balances other than above	-	11.88
Other financial assets - current	2.15	0.16
Current tax	-	-
Other current assets	0.12	6.06
<b>Total assets / identifiable assets</b>	<b>(A)</b>	<b>129.52 442.45</b>
<b>Liabilities</b>		
Non Current - borrowings	-	12.09
Non current -Provisions	2.15	1.59
Current borrowings	4.37	157.84
Outstanding to MSME	6.84	-
Outstanding to other than MSME	-	141.44
Other financial liabilities	-	6.43
Other current liabilities	-	36.71
Current -Provisions	-	0.49
Current tax liabilities	-	3.34
<b>Total Liabilities</b>	<b>(B)</b>	<b>15.36 359.94</b>
<b>Net assets acquired / net identifiable assets</b>	<b>(A-B)</b>	<b>114.16 82.51</b>
Total consideration payable		296.54 108.21
<b>Goodwill</b>		<b>182.38 25.69</b>



**Note 43 : Statement of adjustments to audited financial statements**

**1. Adjustment for audit qualification : None**

**2. Material regrouping :**

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II ind AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Group has presented the Restated Ind AS summary financial statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 following the requirements of Schedule III of the Act. As a result of amendment to Schedule III of Companies Act, 2013.

**A. Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS financial statements**

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total Equity as per financial statements	1,005.33	187.16	103.68
Adjustments due to prior period items / other adjustments	-	-	-
Adjustments owing to IndAS transition	-	7.07	4.57
<b>Total Equity (as per Restated Ind AS summary financial statements)</b>	<b>1,005.33</b>	<b>194.23</b>	<b>108.25</b>

**B. Reconciliation of total comprehensive income as per audited consolidated financial statements with total comprehensive income as per Restated Consolidated Summary Statements\***

Summarized below are the restatement adjustments made to total comprehensive income as per the audited consolidated financial statements of the Group for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Total Comprehensive Income as per audited consolidated financial statements	261.29	47.49	5.53
B. Adjustments			
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) as applicable	-	-	-
C. Total Impact of adjustments in (i+ii+iii)	-	-	-
D. Adjustments owing to Ind AS Transition	-	2.49	0.87
<b>E. Total comprehensive income as per Restated Consolidated Summary Statements (A+C)</b>	<b>261.29</b>	<b>49.96</b>	<b>6.40</b>

**3. Material restatement adjustments :**

The accounting policies applied as it and for each of the years ended March 31, 2023 and March 31, 2022 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024.

**a. Others:**

- (i) the company has adopted ind AS accounting principles and policies as a requirement of ICDR regulation.
- (ii) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years/ periods; and
- (iii) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Historical Audited Consolidated Financial Statements of the Group and the requirements of the SEBI Regulations.



Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

CIN - U25119KL2003PLC016289

Notes forming part of restated Ind AS summary financial statements

(All amounts in Rs. Millions except as otherwise stated)

**Note 43 : Statement of adjustments to audited financial statements**

**4. Non-adjusting items:**

a. Audit qualifications for the respective years, which do not require any adjustments in the restated financial statements are as follows :

There are no audit qualification in auditor's report for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively .

b. Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Financial statements :

**As at and for the period ended 31st March 2024 :**

The auditors' report has drawn attention to the basis of preparation of these Special purpose Ind AS Summary Financial Statements. The Special purpose Ind AS Summary Financial Statements have been prepared by the Holding Company for the purpose of preparation of the Restated Financial statements, which will be included in the Updated Red Herring Prospectus/ Red Herring Prospectus in connection with the proposed issue of equity shares of the Holding Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, the Special purpose Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

*Our opinion is not modified in respect of this matter.*

**Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Company March 31, 2023 :**

The Special purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements, which will be included in the Updated Red Herring Prospectus/ Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

*Our opinion is not modified in respect of this matter.*

**Audited Special Purpose Standalone Ind AS Summary Financial Statements of the Company March 31, 2022**

The Special purpose Standalone Ind AS Summary Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements, which will be included in the Draft Red Herring Prospectus/ Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special purpose Standalone Ind AS Summary Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

*Our opinion is not modified in respect of this matter.*

c. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial statements :

In addition to the audit opinion on the standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31st March 2024, 31st March 2023 and 31st March 2022 respectively. In the instant case, there are no matters to be disclosed under this clause.


**Note 45 : Events after reporting period**

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date  
for Krishnan Retna & Associates  
Chartered Accountants  
Firm's Registration No. 001536S

for and on behalf of the board of directors of  
Tolins Tyres Limited (Formerly Known as Tolins Tyres Private Limited)

  
Nikhil R Kumar  
Partner  
Membership No. 231162

  
Kalampambil Varkey Tolin  
Managing Director  
DIN : 00381218

  
Muniraj Umesh  
Company Secretary  
M.No A72122

  
Sankarakrishnan Ramalingam  
Whole-Time Director  
DIN : 00078459

  
Jerin Tolin  
Director  
DIN : 00412851

  
Ravi Sharma  
Chief Financial Officer

Date : 24-07-2024  
Place : Ernakulam  
UDIN : 24231162BKESUZ9983

Date : 24-07-2024  
Place : Ernakulam

